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. . . . . ▶ [ ]

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
ADVANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1976

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
ADVANCE PUBLICATIONS, INC.

950 FINGERBOARD ROAD
STATEN ISLAND, NY 10305-1453

2b Employer Identification Number (EIN)
13-5576716

2c Sponsor's telephone number
718-981-1234

2d Business code (see instructions)
511110

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.	10/13/2010	ARTHUR SILVERSTEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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")
ADVANCE PUBLICATIONS, INC.

950 FINGERBOARD ROAD
STATEN ISLAND, NY 10305-1453

3b Administrator's EIN
13-5576716

3c Administrator's telephone number
718-981-1234

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**	35638
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**	15526
b	Retired or separated participants receiving benefits	**6b**	6247
c	Other retired or separated participants entitled to future benefits	**6c**	11787
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	33560
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1274
f	Total. Add lines **6d** and **6e**	**6f**	34834
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**	1188
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:
1A 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)		0	**A** (Insurance Information)
(4)			**C** (Service Provider Information)
(5)	X		**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
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

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**		1102775734
b	Actuarial value	**2b**		1213053307
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	6624	559455161
b	For terminated vested participants	**3b**	10962	251701179
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		20925144
	(2) Vested benefits	**3c(2)**		440574410
	(3) Total active	**3c(3)**	18052	461499554
d	Total	**3d**	35638	1272655894
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**		8.04 %
6	Target normal cost	**6**		24493253

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

09/30/2010
Signature of actuary — Date

J. DAVID FRAHM, A.S.A., M.A.A.A. — 08-04463
Type or print name of actuary — Most recent enrollment number

MERCER — 404-442-3100
Firm name — Telephone number (including area code)

3560 LENOX ROAD, SUITE 2400
ATLANTA, GA 30326
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)	0	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)	0	0
10	Interest on item 9 using prior year's actual return of -10.75 %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		204744
b	Interest on (a) using prior year's effective rate of 6.38 %		13063
c	Total available at beginning of current plan year to add to prefunding balance		217807
d	Portion of (c) to be added to prefunding balance		217807
12	Reduction in balances due to elections or deemed elections		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	0	217807

Part III Funding percentages

14	Funding target attainment percentage	14	95.29 %
15	Adjusted funding target attainment percentage	15	95.29 %
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	81.09 %
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
04/14/2009	13500000	0			
07/14/2009	13500000	0			
10/15/2009	150000	0			
01/14/2010	9100000	0			
09/14/2010	6100000	0			
			Totals ► 18(b)	42350000	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	40053735

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**

22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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	[X] 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**	24493253

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	59820394	15683745
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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	**34**	40176998

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement		217807	217807

36 Additional cash requirement (item 34 minus item 35)	**36**	39959191
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	40053735
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	94544
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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: M.T. -ADVANCE PUBS INC & SUBS/AFFIL

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-2862795-001	M	1165730385

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11200000	15200000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	1092052999	1165730385
(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)		
(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	1103252999	1180930385
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1103252999	1180930385

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)	42350000	
(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)		42350000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	223984	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		223984
(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(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)		113948184
(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		156522168
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	78562676	
(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)		78562676
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	45912	
(4) Other	2i(4)	236194	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		282106
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		78844782
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		77677386
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: PAUL SCHERER & COMPANY LLP (2) EIN: 13-1974840

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		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? 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
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

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): 13-2862795 06-6033492

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** 181

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)? ..... [X] **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? ..... [X] **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** [X] **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: 34.0% Investment-Grade Debt: 38.0% High-Yield Debt: 2.0% Real Estate: 0.0% Other: 26.0%

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): MODIFIED ADJUSTED

PAUL SCHERER & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS
1440 BROADWAY • NEW YORK, NY 10018
TELEPHONE (212) 588-2200 FACSIMILE (212) 588-2222

INDEPENDENT AUDITOR'S REPORT

Advance Pension Plan
950 Fingerboard Road
Staten Island, NY 10305

We were engaged to audit the statements of net assets available for plan benefits of the Advance Pension Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements 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 in Note 3, which was certified by JPMorgan Chase Bank, Aetna Life Insurance Company, and The Equitable Life Assurance Society of the United States, the Trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the Trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the Trustees as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the Trustees 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 taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Paul Scherer & Company LLP

September 23, 2010

ADVANCE PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

	December 31, 2009	December 31, 2008
ASSETS		
Interest in Master Trust	$ 1,165,730,385	$ 1,079,918,651
Investment contracts with insurance companies	-	12,134,348
Contributions receivable	15,200,000	11,200,000
Total assets	1,180,930,385	1,103,252,999
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 1,180,930,385	$ 1,103,252,999

See accompanying Notes to Financial Statements.

ADVANCE PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

	For the Year Ended December 31,	
	2009	2008
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Contributions:		
Employers'	$ 42,350,000	$ 102,238,817
Investment income:		
Plan interest in Master Trust investment gain	113,948,184	-
Net appreciation (loss) in the fair value of investments - investment contracts	(229,424)	327,400
Interest and dividends - investment contracts	453,408	533,424
	114,172,168	860,824
Total additions	156,522,168	103,099,641
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	78,562,676	67,408,522
Plan interest in Master Trust investment loss	-	130,411,462
Plan interest in Master Trust administrative expenses	45,912	104,407
Administrative expenses from contracts with insurance companies	236,194	219,909
Total deductions	78,844,782	198,144,300
Change in net assets	77,677,386	(95,044,659)
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	1,103,252,999	1,198,297,658
End of year	$ 1,180,930,385	$ 1,103,252,999

See accompanying Notes to Financial Statements.

ADVANCE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

1. DESCRIPTION OF THE PLAN

The following brief description of the Advance Pension Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General The Plan is a defined benefit pension plan covering substantially all employees of Advance Publications, Inc. and Subsidiaries ("Company") who are not covered by a collective bargaining agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan freeze and suspension During 2009, most of the participating companies in the Plan amended their individual plan provisions to either freeze or suspend all future service credits for existing participants. After the freeze and suspension dates, the participants will continue to vest in accordance with the applicable plan provisions. The amount of a participant's accrued benefit or normal or late retirement pension, as applicable, shall be determined as of the freeze and suspension dates, as though such date was the participant's date of termination of employment. All new employees hired by the participating companies after the freeze and suspension dates will not be allowed to become participants in the Plan.

Pension benefits Employees will be eligible to become a participant in the Plan when they attain the age and service required by their employer. The vesting date, the amount of the pension, and the normal retirement date are also determined by their employer.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting The accompanying financial statements and the supplemental schedule are prepared on the accrual basis of accounting.

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 The fair value of the plan's interest in the Master Trust is based on the beginning of year interest in the Master Trust plus actual contributions and allocated investment income (loss) less actual distributions and allocated administrative expenses. Quoted market prices are used to value substantially all investments. The estimated fair value of securities for which there are no quoted market prices is based on similar types of securities that are traded in the market. Securities that do not have readily determinable fair values are recorded at cost. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

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 benefits 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.

The actuarial present value of accumulated plan benefits is determined by an actuary from Mercer 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 actuary's valuations as of January 1, 2009, and January 1, 2008, were (a) life expectancy of participants (the RP-2000 table was used, projected to 2015 for annuitants and to 2023 for non-annuitants, (b) retirement age assumptions (primarily age 65), and (c) investment return (8% at January 1, 2009 and 8.4% at January 1, 2008). 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.

Payment of benefits Benefit payments to the participants are recorded upon distribution.

Administrative expenses Administrative expenses charged directly to the Plan by the Trustees are included in the financial statements. All other indirect expenses are absorbed by the plan sponsor.

Date of plan administrator's review Subsequent events were evaluated by the plan administrator through September 23, 2010, which is the date the financial statements were available to be issued.

3. SUMMARY OF INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEES

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

	2009	2008
Interest in Master Trust	$ 1,165,730,385	$ 1,079,918,651
Investment contracts with insurance companies	$ -	$ 12,134,348
Plan interest in Master Trust investment gain (loss)	$ 113,948,184	$ (130,411,462)
Net appreciation (loss) in the fair value of investments	$ (229,424)	$ 327,400
Interest and dividends	$ 453,408	$ 533,424

4. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for plan benefits.

		Fair Value Measurements at Reporting Date Using:	
	Fair Value	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2009			
Plan interest in master trust	$ 1,165,730,385	$ 1,165,730,385	$ -
Investment contracts with insurance companies	-	-	-
Total	$ 1,165,730,385	$ 1,165,730,385	$ -
December 31, 2008			
Plan interest in master trust	$ 1,079,918,651	$ 1,079,918,651	$ -
Investment contracts with insurance companies	12,134,348	-	12,134,348
Total	$ 1,092,052,999	$ 1,079,918,651	$ 12,134,348

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 1 inputs were available to the Plan, and Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

Level 2 Fair Value Measurements

The fair value of Plan's interest in the master trust is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Quoted market prices are used to value investments in the master trust. The fair value of certain corporate bonds and debentures for which quoted market price are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Level 3 Fair Value Measurements

The guaranteed investment contracts with insurance companies are not actively traded and significant other observable inputs are not available. Thus, the fair value of the guaranteed investment contracts are determined by discounting the related cash flows based on current yields of similar instruments with comparable durations. The following table provides further details of the Level 3 fair value measurements.

Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

	Investment Contracts	Total
December 31, 2009		
Beginning balance	$ 12,134,348	$ 12,134,348
Total gains and losses (realized and unrealized) included in changes in net assets available for plan benefits	(229,424)	(229,424)
Purchases, sales, issuances, and settlements (net)	(11,904,924)	(11,904,924)
Ending balance	$ -	$ -
December 31, 2008		
Beginning balance	$ 12,044,927	$ 12,044,927
Total gains and losses (realized and unrealized) included in changes in net assets available for plan benefits	327,400	327,400
Purchases, sales, issuances, and settlements (net)	(237,979)	(237,979)
Ending balance	$ 12,134,348	$ 12,134,348

Gains and losses (realized and unrealized) included in changes in net assets available for plan benefits for the years ended December 31, 2009 and 2008 are reported in net appreciation in fair value of investments.

5. FUNDING POLICY

All contributions to the Plan are made by the affiliated companies. They contribute at least the minimum funding requirements of ERISA, if any.

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 provisions set forth in ERISA.

6. 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. Benefits attributable to employee contributions, taking into account those paid out before termination.

b. 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 effect at any time during the five years preceding Plan termination.

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

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

e. All nonvested 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2010 that ceiling is $4,500 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

ADVANCE PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009

7. INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets:

	December 31, 2009	2008
Interest in Master Trust for the Employee Benefit Plans of Advance Publications, Inc. and Certain of Its Subsidiaries and Affiliates (Master Trust)	$ 1,165,730,385	$ 1,079,918,651

8. INTEREST IN MASTER TRUST

Most of the Plan's investments are in a Master Trust which was established for the investment of assets of the Plan and other plans sponsored by Advance Publications, Inc. and Subsidiaries. The assets of the Master Trust are held by JPMorgan Chase Bank, the Plan's Trustee. At December 31, 2009 and 2008, the Plan's interest in the net assets of the Master Trust was approximately 98.06% and 98.10 %, respectively. Investment income (loss) and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following table presents the fair values of investments for the Master Trust:

	December 31, 2009	2008
Investments at fair market value		
Cash	$ 100,004	$ 197,548,881
Common stocks	79,003,497	59,755,720
Mutual funds and Common collective trusts	1,062,644,441	808,141,104
Miscellaneous assets	47,050,668	35,347,338
Miscellaneous liabilities	(5,626)	-
	$ 1,188,792,984	$ 1,100,793,043

Investment (loss) income for the Master Trust is as follows:

	For the Year Ended December 31, 2009	2008
Investment income (loss):		
Net appreciation (loss) in fair value of investments:		
US Government Securities	$ -	$ (150,386)
Corporate debt instruments	18,253	7,306
Common stocks	16,800,036	(60,262,249)
Mutual funds and Common collective trusts	80,115,280	(70,737,550)
Miscellaneous assets	11,854,947	(11,115,429)
	108,788,516	(142,258,308)
Interest	240,499	4,995,715
Dividends	7,198,105	4,406,205
	$ 116,227,120	$ (132,856,388)

9. TAX STATUS

The Internal Revenue Service has determined and informed the Company that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

10. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

	January 1, 2009	January 1, 2008
Vested benefits		
Participants currently receiving payments	$ 574,203,068	$ 532,096,239
Other participants	687,277,463	587,429,973
Total vested benefits	1,261,480,531	1,119,526,212
Nonvested benefits	22,061,482	16,311,602
Total	$ 1,283,542,013	$ 1,135,837,814

During the year, the actuarial present value of accumulated plan benefits changed as follows:

	January 1, 2009	January 1, 2008
Value - beginning of year	$ 1,135,837,814	$ 958,771,336
Increase during the year attributable to:		
Benefits accumulated and (gains)/losses	57,973,590	40,375,772
Increase for interest due to decrease in the discount period	92,579,218	83,426,258
Benefits paid	(67,408,524)	(63,625,827)
Plan amendments	7,367,132	19,459,551
Assumption changes	57,192,783	97,430,724
Value - end of year	$ 1,283,542,013	$ 1,135,837,814

11. RISKS AND UNCERTAINTIES

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

Schedule SB, Line 26 – Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up	Total
< 25	215 31,826	577 30,066	19	0	0	0	0	0	0	0	811 $30,648
25 - 29	343 48,697	1,513 41,136	341 41,814	17	0	0	0	0	0	0	2,214 $42,426
30 - 34	208 71,085	1,234 54,373	701 56,471	185 53,294	6	0	0	0	0	0	2,334 $56,412
35 - 39	152 75,454	957 64,842	848 67,673	396 66,055	113 57,303	15	0	0	0	0	2,481 $66,284
40 - 44	116 71,319	712 59,752	721 73,380	536 69,782	233 68,941	191 61,306	11	0	0	0	2,520 $67,326
45 - 49	71 65,544	596 63,551	678 70,434	626 71,658	262 74,641	326 69,442	141 64,991	10	0	0	2,710 $69,037
50 - 54	63 56,017	411 63,660	530 64,906	485 67,057	196 79,293	271 79,628	249 83,296	79 64,867	13	0	2,297 $69,954
55 - 59	51 55,865	266 48,779	337 66,155	321 63,783	149 80,331	163 80,631	150 72,800	117 93,766	97 71,681	5	1,656 $68,141
60 - 64	15	127 37,782	177 61,242	169 71,235	63 93,308	58 74,540	46 90,402	33 108,240	56 95,879	41 76,976	785 $69,560
65 - 69	12	31 29,642	49 52,165	41 63,637	20	16	13	7	6	14	209 $58,385
70+	0	8	6	10	4	2	3	1	0	1	35 $48,802
Total	1,246 $56,026	6,432 $51,956	4,407 $64,185	2,786 $67,180	1,046 $74,252	1,042 $72,023	613 $76,945	247 $85,487	172 $80,986	61 $76,207	18,052 $61,687

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

Actuarial assumptions

The following economic assumptions were used in valuing the liabilities and benefits under the plan.

Discount rate elections

All Companies — Full Yield Curve (October 2008)

Year	Rate	Year	Rate
1	6.19%	20	8.16%
5	8.18%	40	7.18%
10	8.85%	60	6.87%
15	8.70%	80	6.72%

Mortality elections

Healthy and disabled participants	2009 PPA separate static annuitant and non-annuitant mortality tables

Other economic assumptions

- **Salary increases**

Advance Publications, Newark, Oregonian, Patriot, Republican, Post-Standard, Michigan, Birmingham, Huntsville, Times-Picayune, Plain Dealer, Times of Trenton, Mobile	Year 2009: 1.00%. Year 2010 and later: None (benefits frozen)
AEC, ACC, Advance Direct, Globe, John L. Gwydir, MetroVision, NBCo, Random House Mobile Mechanical	None (benefits frozen)

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

Condé Nast, Fairchild, New Yorker,	20-34	13.00%	35	13.00%	36	13.00%
Parade, Golf, Newspaper Support Services	37	12.30%	38	11.60%	39	10.90%
API	40	10.20%	41	9.50%	42	8.80%
	43	8.10%	44	7.40%	45	6.70%
	46	6.00%	47+	6.00%		

Advance Newhouse Partnership — 5.5% per annum, compounded annually

Advance Finance Group — 6.25% per annum, compounded annually

- **Integration level increases**
  Birmingham, Huntsville, Times-Picayune — N/A (benefits frozen)

- **Social Security increases**
  Condé Nast, Fairchild, New Yorker, Parade, Golf, Newspaper Support Services, Advance Finance Group — Formulas integrated with Covered Compensation
  - **Cost of living increases** — 3.0% per year
  - **Wage base increases** — 4.0% per year

- **Inflation** — 2.5% per year

- **Expenses** — Administrative expenses will be paid by employer

- **Expected investment return**
  2007: 8.00%; limited to 3rd segment rate 6.09%
  2008: 8.00%; limited to 3rd segment rate 6.43%

Demographic assumptions

- **Retirement age**
  Advance Publications — Age 65 and 5 years eligibility
  (early retirement Age 55 and 10 years)

65 - 0.2500	66 - 0.1750	67 - 0.1250
68 - 0.1250	69 - 0.1250	70 - 1.0000

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

Birmingham

Age 65 and 5 years eligibility

(early retirement Age 60 and 15 years)

60 - 0.0400	61 - 0.0500	62 - 0.2500
63 - 0.1500	64 - 0.1500	65 - 0.3250
66 - 0.1750	67 - 0.1250	68 - 0.1250
69 - 0.1250	70 - 1.0000	

Huntsville

Age 65 and 5 years eligibility

(early retirement Age 62 and 15 years)

62 - 0.1000	63 - 0.0750	64 - 0.0750
65 - 0.2500	66 - 0.1750	67 - 0.1250
68 - 0.1250	69 - 0.1250	70 - 1.0000

Post-Standard

Age 65 and 5 years eligibility

(non-actuarially reduced early retirement Age 62 and 10 years; unreduced early retirement Age 62 and 40 years)

62 - 0.1000	63 - 0.0750	64 - 0.0750
65 - 0.2500	66 - 0.1750	67 - 0.1250
68 - 0.1250	69 - 0.1250	70 - 1.0000

Mobile

Age 65 and 5 years eligibility

(early retirement age 60 and 10 years)

60 - 0.0200	61 - 0.0250	62 - 0.1000
63 - 0.0750	64 - 0.0750	65 - 0.2500
66 - 0.1750	67 - 0.1250	68 - 0.1250
69 - 0.1250	70 - 1.0000	

Newark

Age 65 and 5 years eligibility

(early retirement age 55 and 10 years)

55 - 0.0050	56 - 0.0100	57 - 0.0100
58 - 0.0150	59 - 0.0150	60 - 0.0200
61 - 0.0250	62 - 0.1000	63 - 0.0750
64 - 0.0750	65 - 0.2000	66 - 0.1000
67 - 0.0750	68 - 0.0750	69 - 0.1250
70 - 1.0000		

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

Patriot

Age 65 and 5 years eligibility

(non-actuarially reduced early retirement Age 62 and 5 years)

62 - 0.1500	63 - 0.1000	64 - 0.1000
65 - 0.2500	66 - 0.1750	67 - 0.1250
68 - 0.1250	69 - 0.1250	70 - 1.0000

Patriot (+35)

Age 60 and 35 years eligibility

(unreduced early retirement)

60 - 0.1000	61 - 0.1000	62 - 0.2000
63 - 0.1250	64 - 0.2500	65 - 0.2500
66 - 0.1750	67 - 0.1250	68 - 0.1250
69 - 0.1250	70 - 1.0000	

Oregonian

Age 65 and 5 years eligibility

(non-actuarially reduced early retirement Age 62 and 30 years; actuarially reduced early retirement Age 55 and 20 years)

55 - 0.0050	56 - 0.0100	57 - 0.0100
58 - 0.0150	59 - 0.0150	60 - 0.0200
61 - 0.0250	62 - 0.1500	63 - 0.1000
64 - 0.1000	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

Condé Nast

Age 65 and 5 years eligibility

(early retirement age 55 and 5 years)

55 - 0.0050	56 - 0.0100	57 - 0.0100
58 - 0.0150	59 - 0.0150	60 - 0.0200
61 - 0.0250	62 - 0.1000	63 - 0.0750
64 - 0.0750	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

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

Republican

Age 65 and 5 years eligibility
(early retirement age 55 and 10 years)

55 - 0.0050	56 - 0.0100	57 - 0.0100
58 - 0.0150	59 - 0.0150	60 - 0.0200
61 - 0.0250	62 - 0.1000	63 - 0.0750
64 - 0.0750	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

Times of Trenton

Age 65
(early retirement age 62 or Age 55 and 10 years)

55 - 0.0050	56 - 0.0100	57 - 0.0100
58 - 0.0150	59 - 0.0150	60 - 0.0200
61 - 0.0250	62 - 0.1000	63 - 0.0750
64 - 0.0750	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

Fairchild

Age 65 and 5 years eligibility
(early retirement age 55 and 5 years)

55 - 0.0150	56 - 0.0200	57 - 0.0200
58 - 0.0250	59 - 0.0250	60 - 0.0500
61 - 0.1000	62 - 0.1500	63 - 0.1000
64 - 0.1000	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

Golf

Age 65 and 5 years eligibility
(early retirement age 55 and 5 years)

55 - 0.0150	56 - 0.0200	57 - 0.0200
58 - 0.0250	59 - 0.0250	60 - 0.0500
61 - 0.1000	62 - 0.1500	63 - 0.1000
64 - 0.1000	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

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

New Yorker

Age 65 and 5 years eligibility

(early retirement age 55 and 5 years)

55 - 0.0150	56 - 0.0200	57 - 0.0200
58 - 0.0250	59 - 0.0250	60 - 0.0500
61 - 0.1000	62 - 0.1500	63 - 0.1000
64 - 0.1000	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

Parade

Age 65 and 5 years eligibility

(early retirement age 55 and 5 years)

55 - 0.0150	56 - 0.0200	57 - 0.0200
58 - 0.0250	59 - 0.0250	60 - 0.0500
61 - 0.1000	62 - 0.1500	63 - 0.1000
64 - 0.1000	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

Plain Dealer

Age 65 and 5 years eligibility

(non-actuarially reduced early retirement Age 55 and 5 years)

55 - 0.0150	56 - 0.0200	57 - 0.0200
58 - 0.0250	59 - 0.0250	60 - 0.0500
61 - 0.1000	62 - 0.1500	63 - 0.1000
64 - 0.1000	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

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

Times-Picayune

Age 65 and 5 years eligibility

(non-actuarially reduced early retirement Age 55 and 15 years)

55 - 0.0150	56 - 0.0200	57 - 0.0200
58 - 0.0250	59 - 0.0250	60 - 0.0500
61 - 0.1000	62 - 0.1500	63 - 0.1000
64 - 0.1000	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

Michigan

Age 65 and 5 years eligibility

(non-actuarially reduced early retirement Age 55 and 10 years; unreduced early retirement Age 62 and 10 years)

55 - 0.0150	56 - 0.0200	57 - 0.0200
58 - 0.0250	59 - 0.0250	60 - 0.0500
61 - 0.1000	62 - 0.2000	63 - 0.1250
64 - 0.2500	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

Random House

Age 65

(non-actuarially reduced early retirement Age 55 and 5 years)

60 - 0.1667	61 - 0.0000	62 - 0.0000
63 - 0.0000	64 - 0.0000	65 - 1.0000

Advance Newhouse Partnership

Age 65 and 5 years eligibility

(non-actuarially reduced early retirement Age 55 and 5 years)

55 - 0.0250	56 - 0.0250	57 - 0.0250
58 - 0.0500	59 - 0.0500	60 - 0.0750
61 - 0.0750	62 - 0.1750	63 - 0.0750
64 - 0.0750	65 - 1.0000	

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

Newspaper Support Services

Age 65 and 5 years eligibility
(early retirement age 55 and 5 years)

55 - 0.0050	56 - 0.0100	57 - 0.0100
58 - 0.0150	59 - 0.0150	60 - 0.0200
61 - 0.0250	62 - 0.1000	63 - 0.0750
64 - 0.0750	65 - 0.2500	66 - 0.1750
67 - 0.1250	68 - 0.1250	69 - 0.1250
70 - 1.0000		

Advance Finance Group

Age 65 and 5 years eligibility
(early retirement age 55 and 5 years)

65 - 0.6500	66 - 0.4290	67 - 0.2500
68 - 0.3333	69 - 0.5000	70 - 1.0000

- **Disability incidence**

All Companies except
Advance Newhouse Partnership

20 .0007	25 .0008	30 .0008
35 .0010	40 .0012	45 .0016
50 .0024	55 .0040	60 .0084

Advance Newhouse Partnership

Male

20 .0007	25 .0009	30 .0010
35 .0012	40 .0018	45 .0029
50 .0054	55 .0098	60 .0148

Female

20 .0009	25 .0011	30 .0014
35 .0019	40 .0028	45 .0040
50 .0062	55 .0093	60 .0118

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

- **Withdrawal**

Advance Publications, Newark, Oregonian, Patriot, Republican, Post-Standard, Michigan Birmingham, Huntsville, Times-Picayune, Plain Dealer, Times of Trenton, Mobile (actual turnover rate is the sum of the service rate plus the age rate)

Service Rates

Years of Service	Rate
0	12.0%
1	7.5%
2	4.5%
3	3.5%
4	3.5%
5+	0.0%

Age Rates

Age	Rate
20	7.0%
25	7.0%
30	6.0%
35	5.0%
40	3.8%
45	3.0%
50	2.5%
55	2.4%
60	2.4%
65	2.4%

Times-Picayune's service component is 0.0% for all years

API

Age	Rate
20	11.50%
25	9.88%
30	8.13%
35	6.50%
40	5.38%
45	4.44%
50	3.75%
55	1.00%
60	1.00%

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

Random House

Years of Membership	Turnover Rate (by Age)	
	Age <35	Age >35
Less than 1	.160	.120
1-2	.160	.120
2-3	.160	.120
3-4	.130	.100
4-5	.130	.100
5-6	.100	.060
6-7	.100	.060
7-8	.080	.050
More than 8	.060	.040

No turnover is assumed after age 54

AEC, ACC, Advance Direct, Globe, MetroVision, NBCo, Mobile Mechanical

None (Inactive Only)

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

Condé Nast, Fairchild, New Yorker, Parade, Golf, Newspaper Support Services

(actual turnover rate is the sum of the service rate plus age rate)

Service Rates		Age Rates	
Years of Service	Rate	Age	Rate
0	20.0%	20	12.0%
1	16.0%	25	10.0%
2	14.0%	30	8.2%
3	12.0%	35	7.3%
4	11.0%	40	6.7%
5	10.0%	45	6.0%
6	10.0%	50	6.0%
7	10.0%	55	4.5%
8	10.0%	60	4.2%
9	10.0%	65	4.0%
10	8.0%		
11	8.0%		
12	8.0%		
13	8.0%		
14	8.0%		
15	6.0%		
16+	0.0%		

Advance/Newhouse Partnership

	Years of Service		
Age	1&2	3&4	5+
<25	.273	.182	.065
30	.208	.144	.051
35	.185	.131	.043
40	.172	.123	.037
45	.162	.117	.032
50	.154	.112	.028
55	.148	.108	.025
60+	.142	.105	.022

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

Advance Finance Group

Age	Rate
20	11.50%
25	9.88%
30	8.13%
35	6.50%
40	5.38%
45	4.44%
50	3.75%
55	0.00%
60	0.00%

- **Benefit commencement age- Deferred Vested Benefits**

All companies except Globe	Age 65
Globe	Age 55

- **Spouse assumptions**

All Companies except Post-Standard, Newark, Random House, Michigan, Globe, Advance Newhouse Partnership, Parade	80% married; male is 3 years older.
Post-Standard, Advance Newhouse Partnership	100% married (anyone can be a beneficiary); male is 3 years older.
Newark	90% married (children can be beneficiaries); male is 3 years older.
Random House	80% of males are married, 80% of females are married; male is 3 years older.
Michigan	80% of males are married, 70% of females are married; male is 3 years older.
Globe	None
Parade	80% married; male is 2 years older.

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

- **Interest credited on employee contributions**

Random House	2.48%, which is 120% of the Federal Mid-term Rate as of January 1, 2009

- **Form of payment**

All Companies except Random House and Advance Newhouse Partnership	50% joint and survivor for married participants Normal form of payment for single participants
Random House	All retiring employees are assumed to elect the Lump-Sum Option. Employees eligible to elect the Optional Supplemental Early Retirement Benefit are assumed to so elect (as an annuity).
Advance Newhouse Partnership	70% of the retiring employees who are grandfathered in the pre-January 1, 2000 plan formulas are expected to elect the lump sum option. 100% of benefit payable as annuities for all others.

Changes since prior valuation	Interest discounts and mortality rates were updated from 2008 to 2009 in accordance with PPA and sponsor elections.

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

Actuarial methods

Asset methods – effective January 1, 2009

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy.

The asset valuation method is an annual average of the adjusted market value over the last 25 months preceding the valuation date. The adjusted market value is the market value at each annual determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. The average is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in the IRC Section 430.

There are contribution receivables ($11,200,000) for the 2008 plan year that have been made after December 31, 2008, and made on September 15, 2009.

Participant methods – effective January 1, 2009

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** Benefits and assets connected to insurance contracts are included in the valuation.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for terminated vested participants.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Compensation history:** Compensation history for a very small number of historical pay fields has been estimated using the plan's compensation increase assumption.
- **Estimated benefits:** We estimated benefits for a very small number of terminated vested participants since exact termination calculations were not provided to us.

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

Benefits included or excluded – effective January 1, 2009

Unless noted below, all benefits provided by the plan are included in this valuation.

- **Plan amendments:** Amendments adopted after the valuation date or effective after the current plan year are included in the valuation.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal age are valued including the late retirement actuarial increase.
- **Shutdown benefits:** We are not aware of any corporate actions that would create shutdown benefits; therefore, they are excluded.
- **IRC Section 415(b):** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **Benefit restrictions:** Benefit restrictions (if applicable) are ignored in this valuation.

Plan sponsor elections-effective January 1, 2009

Funding interest rate

- Full yield curve
- 2 month look-back (October 2008)
- No phase-in

Valuation of lump sums based on Section 417(e) assumptions:

- Lump sum benefit based on annuity substitution liability
- Did not use generational mortality table option

Minimum funding method

Target liability for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

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

A detailed description of the calculation follows:

- An individual's **accrued liability** is the present value of benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **normal cost** is the present value of the benefit deemed to accrue in the plan year. If multiple decrements are used, the accrued liability and the normal cost for an individual are the sum of the component accrued liabilities and normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual normal costs, and the plan's **funding target liability** is the sum of the accrued liabilities for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the accrued liability computed using the projected unit credit method over the minimum funding target liability. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration future compensation increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected accrued liability** is the present value of benefits based on credited service as of the beginning of the plan year and projected compensation that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the accrued liability for an individual is the sum of the component accrued liabilities associated with the various anticipated separation dates.
- The plan's **projected funding target liability** is the sum of the projected accrued liabilities for all participants under the plan.

Method changes since prior valuation

Beginning with the 2009 valuation, the asset valuation method was changed from the fair market value to an average value. In addition, the interest rate method was changed from full yield curve with no look-back to full yield curve with a two month look-back.

Actuarial equivalent increases are valued for vested terminated participants commencing benefit after age 65.

Schedule SB, Line 11 – Explanation of Carryover and Prefunding Balances Discrepancy

The excess contributions for 2008 in line 38 of the 2008 Schedule SB were adjusted with an interest rate of 6.38%. Prior to this interest rate adjustment, the excess contributions are $204,744.

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: Advance Pension Plan

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: Advance Publications, Inc.

D Employer Identification Number (EIN): 13-5576716

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		1,102,775,734
	b Actuarial value	2b		1,213,053,307
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	6,624	559,455,161
	b For terminated vested participants	3b	10,962	251,701,179
	c For active participants:			
	(1) Non-vested benefits	3c(1)		20,925,144
	(2) Vested benefits	3c(2)		440,574,410
	(3) Total active	3c(3)	18,052	461,499,554
	d Total	3d	35,638	1,272,655,894
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		8.04 %
6	Target normal cost	6		24,493,253

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

J. DAVID FRAHM — Signature of actuary

9/30/10 — Date

J. David Frahm, A.S.A., M.A.A.A. — Type or print name of actuary

08-04463 — Most recent enrollment number

Mercer — Firm name

(404) 442-3100 — Telephone number (including area code)

3560 Lenox Road, Suite 2400

Atlanta GA 30326 — 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)	0	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)	0	0
10	Interest on item 9 using prior year's actual return of (10.75)%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		204,744
	b Interest on (a) using prior year's effective rate of 6.38 %		13,063
	c Total available at beginning of current plan year to add to prefunding balance		217,807
	d Portion of (c) to be added to prefunding balance		217,807
12	Reduction in balances due to elections or deemed elections		
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	217,807

Part III Funding percentages

14	Funding target attainment percentage	14	95.29 %
15	Adjusted funding target attainment percentage	15	95.29 %
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	81.09 %
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
04/14/2009	13,500,000				
07/14/2009	13,500,000				
10/15/2009	150,000				
01/14/2010	9,100,000				
09/14/2010	6,100,000				
			Totals ► 18(b)	42,350,000	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	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	40,053,735
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) [ ] Prescribed - combined [X] 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 [X] 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**	
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**	24,493,253
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	59,820,394		15,683,745
b Waiver amortization installment			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**	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)		**34**	40,176,998

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement		217,807	217,807

36 Additional cash requirement (item 34 minus item 35)	**36**	39,959,191
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	40,053,735
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	94,544
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 21b – Explanation of Discount Rate Applicable Month Discrepancy

The full yield curve with an applicable lookback month of November 2008 was used to value funding liabilities as of January 1, 2009.

The applicable month has not been entered here due to restrictions within the EFAST2 system which did not allow for an entry in line 21b if the “N/A, full yield curve used” option was selected in line 21a. Since the applicable month was the second month preceding the month including the valuation date (November 2008), “2” would have been entered in line 21b had the system allowed an entry.

Line 21b was completed on the pdf attachment of the Schedule SB.

ADVANCE
PUBLICATIONS

October 28, 2009

Mr. J. David Frahm
Mercer
3475 Piedmont Road, NE
Suite 800
Atlanta, GA 30305

Mr. Arthur Silverstein
Plan Administrator
Advance Publications, Inc.
950 Fingerboard Road
Staten Island, New York 10305

Subject: Advance Pension Plan Election Under Section 302(d)(2) of ERISA, as amended, and IRC Section 412(d)(2)

Dear David and Arthur:

On behalf of Advance Publications, Inc., plan sponsor of the Advance Pension Plan ("Plan"), I hereby elect under Section 302(d)(2) of the Employee Retirement Income Security Act of 1974 as amended, and Section 412(d)(2) of the Internal Revenue Code to reflect the plan amendments, adopted and effective after the beginning of the plan year (January 1, 2009), in the funding calculations for the 2009 plan year.

The adoption dates and effective dates of the amendments are as follows:

- ***Adoption date January 13, 2009 – Effective date January 1, 2009*** – For Advance/Newhouse Partnership, eliminate the disability benefit with respect to any employee who becomes disabled on or after January 1, 2009.
- ***Adoption date April 1, 2009 – Effective date May 15, 2009*** – Freeze participation and benefit accruals for Advance Publications, Inc., Advance News Service, Inc., The Birmingham News Company, The Huntsville Times Co, Inc., The Michigan Newspapers, The Mobile Press Register, Inc., Newark Morning Ledger Co., Oregonian Publishing Company LLC, The Patriot-News Co., The Post-Standard and The Times-Picayune, L.L.C.
- ***Adoption date April 1, 2009 – Effective date May 15, 2009*** – Freeze benefit accruals for The Times of Trenton Publishing Corporation.
- ***Adoption date April 1, 2009 – Effective date May 15, 2009*** – Freeze participation and service credits for API Systems Group, Inc. and Newspaper Support Services, Inc.
- ***Adoption date April 1, 2009 – Effective date April 27, 2009*** – Freeze participation and service credits for Conde Nast Publications and Parade Publications.
- ***Adoption date June 23, 2009 – Effective date September 1, 2009*** – Freeze participation and benefit accruals for The Republican Company.
- ***Adoption date August 18, 2009 – Effective date September 30, 2009*** – Freeze participation and benefit accruals for Plain Dealer Publishing Co.

ADVANCE
PUBLICATIONS

The close of the first plan year to which the amendments apply is December 31, 2009. The amendments do not reduce the accrued benefit of any participant determined as of the beginning of the 2009 plan year. Furthermore, the amendments do not reduce the accrued benefit of any participant as of the adoption dates of the amendments.

The company elects to reflect these amendments in the measurement of the January 1, 2009 Funding Target and Target Normal Cost.

If you have any questions, please do not hesitate to call me at 212-286-7939.

Sincerely,



Tom Summer
Chief Financial Officer
Advance Publications, Inc.

Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Advance Pension Plan

1. **History and Effective Date**

   Effective as of December 31, 1997, Advance Publications, Inc. decided to merge all qualified defined benefit pension plans maintained by employers within the controlled group for non-union eligible employees (the "Prior Plans") into the Advance Publications, Inc. Circulation Department Pension Plan. Effective as of January 1, 1998, the merged plan was renamed the Advance Pension Plan.

2. **Participating Employers and Eligible Employees**

   The participating employers are listed in the attached benefit provisions. Employees eligible to participate in the plan are common-law employees of the employers, excluding:

   - Leased employees
   - Employees covered by a collective bargaining agreement which does not provide for participation in the plan
   - Individuals engaged in any aspect of distribution of newspapers or magazines unless they are compensated on an hourly or salaried basis. In no event is compensation substantially based upon (i) the difference between the wholesale and retail rate of the newspaper and magazine, (ii) the number of copies or items delivered, (iii) the number of delivery locations served, or (iv) a flat payment to be considered as compensation based on an hourly or salaried basis.
   - Individuals engaged in any aspect of the preparation of written or photographic material submitted for publication in a newspaper or magazine unless they are compensated on an hourly or salaried basis. In no event is compensation substantially based upon (i) a per article or per photograph fee, (ii) the number of words written, (iii) the number of photographs, slides, negatives or rolls of film submitted, or (iv) a flat payment to be considered as compensation based on an hourly or salaried basis.
   - Individuals who are a signatory to, or engaged by a company or other entity that is a signatory to, a contract, letter agreement or other document that acknowledges his or her status as an independent contractor not entitled to benefits under the plan or were not otherwise classified by the employer as a common law employee and with respect to whom the employer does not withhold income taxes and file Form w-2 with the Internal Revenue Service and does not remit social security program to the Federal government.

3. **Plan Year**

   The plan year is the calendar year.

4. **Type of Plan**

   The plan is a Defined Benefit Pension Plan.

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

5. **Administration**

The plan is administered by individuals designated by each participating employer as the Plan Administrator Representative to handle the local administration of the plan for that employer's employees.

6. **Employer Contributions**

The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

7. Participant Contributions

Currently contributions from participants are neither required nor permitted, although participant contributions have been required in the past for some participants under the Prior Plans.

8. **Maximums on Benefits and Pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limit automatically as such changes become effective. In determining benefit accruals for plan years beginning after December 31, 2001, the compensation limit for years before January 1, 2002 is $150,000 for 1996 or earlier; $160,000 for 1997, 1998 and 1999; and $170,000 for 2000 and 2001. The $200,000 limit as indexed applies to years beginning in 2002 or later.

9. **Benefits**

The benefit provisions for the eligible employees of each participating employer in the plan follow.

10. **Frozen Accruals**

Benefit accruals under the Advance Pension Plan were frozen as of December 31, 2002, for the following participants:

Amy Adler, Naomi M. Bergman, Richard E. Diamond, Richard Diamond, Jr., Caroline D. Harrison, Robert J. Miron, Steven A. Miron, David Newhouse, Mark Newhouse, Michael Newhouse, Robyn Newhouse

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

Active Benefit Provisions

Following is a summary of the major plan provisions covering active employees, as used to determine the plan's financial position. This summary should not be used in determining plan benefits.

Advance Publications, Inc.

1. **Employer**

   Advance Publications, Inc.

2. **Employees Included**

   Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze participation and benefit accrual for employees of Advance Publications, Inc.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages including sales commissions, bonuses, and auto fringe benefits, but excluding overtime, other forms of taxable fringe benefits, the dollar value of any employer "flex credits" provided under any flexible benefits program of the employer and other remuneration. However, unless the plan's actuary determines the following reduction to be unnecessary, the monthly compensation for the associate publisher, editor, advertising director, production superintendent and controller shall not be any greater than his or her total compensation multiplied by the percentage of the average that compensation bears to total compensation for all other participants employed by the employer.

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

7. **Accrued Pension**

A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows:

A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date excluding years in which the participant completes 12 months of employment but less than 1,000 service hours, divided by the service credits earned during that period.

B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to such given date.

C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date.

D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

8. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

A participant's normal retirement benefit is equal to his accrued pension determined as of his normal retirement date.

10. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55 with ten years of vesting service. The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

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

11. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date.

13. **Death Benefit**

    A death benefit is payable to the eligible spouse of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence. The benefit, payable at what would have been the participant's normal retirement date, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage. However, if a participant with 10 years of vesting service dies after attaining age 55, the benefit is payable immediately with no reduction for early commencement.

14. **Normal Form of Pension**

    - Unmarried Employees: Single-life pension.
    - Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
    - Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

    - Single-life pension for married employees.
    - 75% Joint and Survivor Annuity for married employees.

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

Advance Finance Group LLC

1. **Employer**

   Advance Finance Group LLC.

2. **Employees Included**

   Salaried employees become eligible to participate on the January 1 or July 1 coincident with or next following the attainment of age 18 and the completion of one year of service (1,000 service hours in a 12-month period).

3. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

4. **Service Credit**

   A participant shall receive one service credit for each plan year in which he is a participant and completes at least 1,000 service hours.

   Further, in the year in which an employee terminates his employment, he shall receive one-half year of credited service if employment terminated prior to July 1, and one full year of credited service if employment terminated after June 30. An employee will receive one-half year of credited service if initial participation commences on July 1 and he completes at least 1,000 service hours. A Paul Scherer Employee shall be entitled to receive service credited prior to the date he or she becomes an eligible Employee.

5. **Salary Considered**

   Earnings considered are the participant's calendar year W-2 earnings excluding taxable fringe benefits, the dollar value of any employer "flex credits" provided under any flexible benefits program of the employer. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest within the last 10 completed calendar years. No calendar year shall be disregarded.

6. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at his normal retirement date, to a maximum of 35. Such pension amount is to be multiplied by a fraction, the numerator of which is the participant's service credits to date (without 35-year limit) and the denominator of which is his total service credits at his normal retirement date (without 35-year limit).

7. **Normal Retirement Date**

   A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

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

8. **Normal Retirement Benefit**

A participant's normal retirement benefit is the single life pension equal to the sum of A and B, multiplied by C as follows:

A. is 31.5% of the participant's average monthly compensation up to covered compensation.

B. is 52.5% of the participant's average monthly compensation in excess of covered compensation.

C. is a fraction the numerator of which is service credits at normal retirement date not in excess of 35 and the denominator of which is 35.

The accrued benefit is reduced by the vested benefit under Scherer Pension Plan, if any.

9. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55 with five years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ½ of 1% for each month commencement precedes his normal retirement date.

10. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

For those over age 60 at January 1, 1989, this benefit shall not be less than the formula amount frozen at normal retirement date; but increased by stated percentages each year after age 65 to reflect deferred payment. Percentages are 12% per year from 65 to 69; 15% per year from 69 to 72; and 20% per year thereafter.

11. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 9/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before normal retirement date, plus 6/12 of 1% for each partial or complete month (not to exceed 48 months) by which payments begin before age 62, plus 4/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before age 58.

12. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

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

13. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

14. **Optional Forms of Pension**

- Single-life pension.
- Pension payable for life with 60 monthly payments guaranteed.
- Joint and 50% or 100% Survivor Annuity.
- Joint and 75% Survivor Annuity for married participants.

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

Advance/Newhouse Partnership

1. **Employer**

   Advance/Newhouse Partnership.

2. **Employees Included**

   Employees who are regularly employed on the regular payroll become eligible to participate after completing one year of service (1,000 service hours in a12-month period). Participation begins on the first day next following the date after the participation requirements have been met.

3. **Vesting Service**

   All periods of service as an employee are considered as service for the plan. This service includes service under the TWE-A/N Pension Plan and/or the TWC Pension Plan if the participant transferred employment from TWE-A/N or TWC on January 1, 2003 or transfers within 60 days of terminating employment from TWE-A/N or TWC.

4. **Service Credit**

   A participant shall receive full and partial years of service during his period of service (i.e., elapsed time) from date of hire. A partial year of service for this purpose shall be credited for any month in which the employee completes an hour of service and receives compensation from the employer.

   All periods of service as an employee are considered as service for the plan. This service includes service under the TWE-A/N Pension Plan and/or the TWC Pension Plan if the participant transferred employment from TWE-A/N or TWC on January 1, 2003 or transfers within 60 days of terminating employment from TWE-A/N or TWC.

5. **Salary Considered**

   Earnings considered are the employee's annual earnings including any regular bonus (not deferred), overtime or shift differential, and commissions paid, but excluding any other kind of extra or additional compensation, any payment of deferred compensation not specifically allowed, the dollar value of any employer "flex credits" provided under any flexible benefits program of the employer or severance paid in a lump sum. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest.

6. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form, is equal to the sum of A, B, C, and D minus E as follows:

   A. 1.25% of average monthly compensation up to covered compensation multiplied by service credits not exceeding 35.

   B. 1.67% of average monthly compensation in excess of covered compensation multiplied by service credits not exceeding 35.

   C. 0.5% of average monthly compensation multiplied by service credits in excess of 35.

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

D. $5.00 multiplied by service credits not exceeding 30.

E. For a participant who transferred into the plan on January 1, 2003 from the TWE-A/N Pension Plan and who had during the period from April 1, 1995 to December 31, 2002 transferred from the TWC Pension Plan into the TWE-A/N Pension Plan, subtract the vested accrued benefit, if any, under the TWC Pension Plan as of December 31, 2002.

7. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

8. **Normal Retirement Benefit**

A participant's normal retirement benefit is equal to his accrued pension determined as of his normal retirement date.

9. **Early Retirement Benefit**

A participant is eligible for an early retirement benefit upon the attainment of age 55 with 5 years of vesting service. The benefit, payable at his normal retirement date, is equal to his accrued pension. Should he elect to begin payments before his normal retirement date, the participant's benefit would be reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which early retirement precedes normal retirement.

10. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

11. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. However, if a vested terminee requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested, but shall be reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which early retirement precedes normal retirement.

12. **Disability Benefit**

a. Prior January 1, 2009

A participant is qualified for a disability benefit if he is eligible for LTD benefits or Social Security disability.

Participants who become disabled and have completed less than five years of vesting service will receive their accrued pension reduced by 1/180 for each of the first 60 months, 1/360 for each of the next 60 months, and 1/600 for each of the next 240 months. The reduction factor for ages prior to 35 remains the same as the factor for age 35.

Participants who become disabled and have completed five years of vesting service will receive their accrued pension unreduced for early commencement. Benefits continue to accrue until benefit payments begin, as long as the participant remains disabled.

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

b. On or after January 1, 2009

Effective January 1, 2009, the Disability Benefit was eliminated with respect to any employee who becomes disabled.

13. **Death Benefit**

A death benefit is payable to the eligible spouse or beneficiary of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence. Payments can begin as early as the first day of the month following death. The amount of the benefit is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. A non-spouse beneficiary must begin receiving benefits immediately.

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single-life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension.
- Pension payable for life with 120 monthly payments guaranteed.
- Joint and 50% or 100% Survivor Annuity.
- Joint and 75% Survivor Annuity for married participants.
- Participants who reach early retirement age with a December 31, 1999 accrued benefit under the prior TWE-A/N Pension Plan may elect to receive that accrued benefit as a lump sum cash payment.
- Participants who reach early retirement age for whom the sum of age and service credits (minimum 10 years) equaled or exceeded 65 years as of January 1, 2000, under the prior TWE-A/N Pension Plan, may elect to receive their total accrued benefit as a lump sum cash payment.

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

API Systems Group, Inc.

1. **Employer**

   API Systems, Group, Inc. Because the employer became an affiliate, the API Systems Group, Inc. Pension Plan was merged into this plan effective as of January 1, 2007. Participants in the prior plan became participants in this plan immediately and all vesting service and service credits under that plan are part of the December 31, 2006 transferred accrued benefits.

2. **Employees Included**

   Employees become participants on the later of attaining the age of 21 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

3. **Plan Suspension**

   Effective as May 15, 2009, this plan was frozen to provide no further Service Credits and no new Participant can enter the Plan as of effective date.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,820 service hours as a participant, provided that any participant who accrues less than 1,820 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 1,820 service hours, compensation is annualized.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at the given date.

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

8. **Normal Retirement Date**

   A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

   A participant's normal retirement benefit is the single life pension equal to the result obtained by multiplying service credits by 1% of the first $550 plus 1 ½% of the excess over $550 of a participant's average monthly compensation.

10. **Early Retirement Benefit**

    There is no provision in the plan for early retirement.

11. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date.

13. **Death Benefit**

    A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the participant's normal retirement date, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage.

14. **Normal Form of Pension**

    - Unmarried Employees: Single-life pension.
    - Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
    - Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

    - Single-life pension for married employees.
    - 75% Joint and Survivor Annuity for married employees.

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

The Birmingham News Company

1. **Employer**

   The Birmingham News Company.

2. **Employees Included**

   Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was frozen to provide no further benefit accrual and no new Participant can enter the Plan as of effective date.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

6. **Salary Considered**

   For years beginning on or after January 1, 2005, earnings considered are the participant's straight-time wages including sales commissions, circulation performance bonuses, department head performance bonuses, night-shift differentials and payments for extra delivery runs, but excluding overtime, other forms of bonuses, taxable fringe benefits, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer and other remuneration; provided, however, that for employees of the Transportation Department of the employer, overtime shall be included. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 2,080 service hours, compensation is annualized. Any calendar year in which a participant completes less than 1,000 service hours is disregarded.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at the given date.

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

8. **Normal Retirement Date**

   A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

   A participant's normal retirement benefit is the single life pension equal to the sum of A, B, and C:

   A. is 1.6% of the participant's average monthly compensation with the result multiplied by the participant's years of service credits not exceeding 15 years.

   B. is 1.1% of the participant's average monthly compensation multiplied by the participant's service credits in excess of 15 years, but not in excess of 35 years.

   C. is 0.65% of the excess of the participant's average monthly compensation over the current monthly integration level multiplied by the years of service credits not exceeding 35 years.

      The annual integration level for 1989 was $16,968. The integration level increases each year in accordance with the published changes in the Nationwide Average Wage as computed by the Social Security Administration for the year preceding the increase.

   If a participant has at least 10 years of service credits at normal (or late) retirement, his total monthly pension shall not be less than $100.00 plus $7.00 multiplied by the participant's years of service credits in excess of 10.

10. **Early Retirement Benefit**

    A participant is eligible for early retirement upon attaining age 60 with 15 years of vesting service. The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

11. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 15 years of vesting service requests commencement of his accrued pension as of any month within the five-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

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

13. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension for married employees.
- 75% Joint and Survivor Annuity for married employees.

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

Condé Nast Publications and Parade Publications

1. **Employer**

   Advance Magazine Publishers Inc. AMG Supply Co. LLC, Advance Magazine Services Inc., and CondeNet Inc.

2. **Employees Included**

   Salaried employees become eligible to participate on the January 1 or July 1 coincident with or next following the attainment of age 18 and the completion of one year of service (1,000 service hours in a 12-month period).

3. **Plan Suspension**

   Effective as April 27, 2009, this plan was amended to freeze participation and Service Credits accrual for employees of Advance Magazine Publishers Inc. AMG Supply Co. LLC, Advance Magazine Services Inc. and CondeNet Inc.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he is a participant and completes at least 1,000 service hours.

   Further, in the year in which an employee terminates his employment, he shall receive one-half year of credited service if employment terminated prior to July 1, and one full year of credited service if employment terminated after June 30. An employee will receive one-half year of credited service if initial participation commences on July 1 and he completes at least 1,000 service hours.

6. **Salary Considered**

   Earnings considered are the participant's calendar year W-2 earnings excluding taxable fringe benefits and the dollar value of any employer "flex credits" provided under any flexible benefits program of the employer. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest within the last 10 completed calendar years. No calendar year shall be disregarded.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at his normal retirement date, to a maximum of 35. Such pension amount is to be multiplied by a fraction, the numerator of which is the participant's service credits to date (without 35-year limit) and the denominator of which is his total service credits at his normal retirement date (without 35-year limit).

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

8. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

A participant's normal retirement benefit is the single life pension equal to the sum of A and B, multiplied by C as follows:

D. is 31.5% of the participant's average monthly compensation up to covered compensation.

E. is 52.5% of the participant's average monthly compensation in excess of covered compensation.

F. is a fraction the numerator of which is service credits at normal retirement date not in excess of 35 and the denominator of which is 35.

For participants who had been covered under the ABC, Inc. Retirement Plan, the amount determined above is reduced by any benefit they receive from that plan.

For Authors and Artists under contract, their benefit formula is 1.25% of compensation paid during years of participation.

10. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55 with five years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ½ of 1% for each month commencement precedes his normal retirement date.

11. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

For those over age 60 at January 1, 1989, this benefit shall not be less than the formula amount frozen at normal retirement date; but increased by stated percentages each year after age 65 to reflect deferred payment. Percentages are 12% per year from 65 to 69; 15% per year from 69 to 72; and 20% per year thereafter.

12. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 9/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before normal retirement date, plus 6/12 of 1% for each partial or complete month (not to exceed 48 months) by which payments begin before age 62, plus 4/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before age 58.

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

13. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension.
- Pension payable for life with 60 monthly payments guaranteed.
- Joint and 50% or 100% Survivor Annuity.

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

The Huntsville Times Co. Inc.

1. **Employer**

   The Huntsville Times Co. Inc.

2. **Employees Included**

   Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze participation and benefit accrual for employees of the Huntsville Times Co. Inc.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages including sales commissions, circulation performance bonuses, night-shift differentials and year-end bonuses, but excluding overtime, other forms of bonuses, taxable fringe benefits, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer and other remuneration. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 2,080 service hours, compensation is annualized. Any calendar year in which a participant completes less than 1,000 service hours is disregarded.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at the given date.

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

8. **Normal Retirement Date**

   A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

   A participant's normal retirement benefit is the single life pension equal to the sum of A, B, and C.

   A. is 1.6% of the participant's average monthly compensation with the result multiplied by the participant's years of service credits not exceeding 15 years.

   B. is 1.1% of the participant's average monthly compensation multiplied by the participant's service credits in excess of 15 years, but not in excess of 35 years.

   C. is 0.65% of the excess of the participant's average monthly compensation over the current monthly integration level multiplied by the years of service credits not exceeding 35 years.

      The annual integration level for 1989 was $16,968. The integration level increases each year in accordance with the published changes in the Nationwide Average Wage as computed by the Social Security Administration for the year preceding the increase.

   If a participant has at least 10 years of service credits at normal (or late) retirement, his total monthly pension shall not be less than $100.00 plus $7.00 multiplied by the participant's years of service credits in excess of 10.

10. **Early Retirement Benefit**

    A participant is eligible for early retirement upon attaining age 62 with 15 years of vesting service. The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

11. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 15 years of vesting service requests commencement of his accrued pension as of any month within the three-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

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

13. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension for married employees.
- 75% Joint and Survivor Annuity for married employees.

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

The Michigan Newspapers

1. **Employer (known as The Michigan Newspapers)**

   The following sub-divisions of the Herald Publishing Company, L.L.C.: Ann Arbor News, Bay City Times, Booth Corporate, Michigan Business Review, Flint Journal, Grand Rapids Press, Jackson Citizen Patriot, Kalamazoo Gazette, Muskegon Chronicle, Saginaw News and Valley Publishing.

2. **Employees Included**

   Employees become eligible to participate on the date of attainment of age 18 and the completion of one year of service (1,000 service hours in a 12-month period).

3 **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze participation and benefit accrual for employees of the Michigan Newspapers.

3. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

4. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,000 service hours. Employees receive service credit retroactively to date of hire when they become a plan participant. Any participant who accrues less than 1,000 service hours in the plan year in which he terminates employment, receives a pro rata service credit for that year.

   In addition, effective January 1, 1987, hourly employees receive prior service credit back to January 1, 1982 (at the earliest), for consecutive calendar years in which they accrued 1,000 hours of service.

5. **Salary Considered**

   For salaried employees, compensation is straight-time wages including sales commissions and bonuses, but excluding 53rd week of pay, overtime, taxable fringe benefits and travel bonuses.

   For hourly employees, compensation is straight-time wages including overtime, shift differential, commissions and part-time premiums.

6. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined at any given date as an amount, under the life only form is equal to the sum of A and the larger of B and C, subject to the minimum provisions of D as follows:

   A. The result obtained by multiplying service credits by 1.17% of the first $833.33 plus 1-½% of the excess over $833.33 of the participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of compensation received by the participant from January 1, 1993 (or date of hire, if later), to the given date, excluding years in which the employee

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

completes less than 1,000 service hours, divided by the service credits earned during that period.

B. $3.00 multiplied by number of years of service credits earned from January 1, 1993 (or date of hire, if later) to such given date.

C. 1/10 of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date.

D. The accrued pension at any given date with respect to a participant who has at least 20 years of service credits shall not be less than the greater of $8.00 multiplied by all years of service credit, or the product of 33-⅓% of the participant's AMC less $45.00 (if the participant has never been a Highly Compensated Employee after December 31, 1992).

7. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

8. **Normal Retirement Benefit**

The participant's normal retirement benefit is equal to his accrued pension determined as of his normal retirement date.

9. **Early Retirement Benefit**

A participant is eligible for an early retirement benefit upon attainment of age 55 and completion of 10 years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ⅓ of 1% for each month commencement precedes the first day of the month following age 62.

10. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

11. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of vesting service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 1/3 of 1% for each month commencement precedes the first day of the month following age 62.

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

12. **Death Benefit**

A death benefit is payable to the eligible spouse of a vested active employee who dies or who has terminated with a deferred vested benefit who dies before payments commence. The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment if applicable.

13. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

14. **Optional Forms of Pension**

- Single-life pension.
- Pension payable for life with 120 monthly payments guaranteed.
- Joint and 100% Survivor Annuity, with the eligible spouse as beneficiary.
- Social Security Adjustment.

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

The Mobile Press Register, Inc.

1. **Employer**

   The Mobile Press Register, Inc.

2. **Employees Included**

   Employees become participants on the later of attaining the age of 21 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze participation and benefit accrual for employees of the Mobile Press Register, Inc.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages including advertising commissions, but excluding overtime, bonuses, taxable fringe benefits, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer and other remuneration. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 1,950 service hours, compensation is annualized. Any calendar year in which the participant completes less than 1,000 service hours is disregarded.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date under the life only form and determined at any given date is equal to his service credits on the given date, not in excess of 30, multiplied by the sum of 1.117% times average monthly compensation up to the participant's covered compensation and 1.667% times average monthly compensation in excess of covered compensation.

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

8. **Normal Retirement Date**

   A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

   A participant's normal retirement benefit is equal to his accrued pension as of his normal retirement date.

10. **Early Retirement Benefit**

    A participant is eligible for early retirement upon attaining age 60 with 10 years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

11. **Late Retirement Benefit**

    Any participant may continue working beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of vesting service requests commencement of his accrued pension as of any month within the five-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

13. **Death Benefit**

    A death benefit is payable to the eligible spouse of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

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

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension.
- Pension payable for life with 60, 120, or 180 monthly payments guaranteed.
- Joint and 75% or 100% Survivor Annuity for married participants only.

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

Newark Morning Ledger Co.

1. **Employer**

   Newark Morning Ledger Co.

2. **Employees Included**

   Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze participation and benefit accrual for employees of Newark Morning Ledger Co.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours. Prior New Jersey Newsphotos, Inc. service counts for eligibility and vesting purposes.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages including year-end bonuses, but excluding overtime, sales commissions, other forms of bonuses, taxable fringe benefits, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer and other remuneration. However, unless the plan’s actuary determines the following reduction to be unnecessary, the monthly compensation for the assistant secretary, controller, building superintendent, retail advertising manager, editor, classified/national advertising director and circulation manager shall not be any greater than his or her total compensation multiplied by the percentage of the average that compensation bears to total compensation for all other participants of the employer.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows:

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

A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date, excluding years in which the participant completes 12 months of employment but less than 1,000 service hours, divided by the service credits earned during that period.

B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to such given date.

C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date.

D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

8. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

A participant's normal retirement benefit is equal to his accrued pension determined at normal retirement date.

10. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55 with 10 years of vesting service. The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

11. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of vesting service

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

requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

A participant entitled to a deferred vested benefit whose present value does not exceed $7,500 is entitled to elect to receive such value in a lump sum payment as soon as practicable following termination of employment. Such a participant must waive his rights to the immediate single-life pension, if single, or the qualified joint and survivor annuity, if married.

13. **Death Benefit**

A death benefit is payable to the eligible spouse (or child(ren) if there is no eligible spouse) of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence. Payments can begin as early as the first day of the month following death. The amount of the benefit is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. The children's benefit must begin immediately.

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension.
- Joint and 50%, 75% or 100% Survivor Annuity.
- Straight-Life Annuity with 60, 120 or 180 monthly payments guaranteed.
- Social Security Adjustment.
- Lump Sum, not to exceed $7,500.

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

Newspaper Support Services, Inc.

1. **Employer**

   Newspaper Support Services, Inc.

2. **Employees Included**

   Salaried employees become eligible to participate on the January 1 or July 1 coincident with or next following the attainment of age 18 and the completion of one year of service (1,000 service hours in a 12-month period).

3. **Plan Suspension**

   Effective as May 15, 2009, this plan was amended to freeze participation and Service Credits accrual for employees of Newspaper Support Services, Inc.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he is a participant and completes at least 1,000 service hours.

   Further, in the year in which an employee terminates his employment, he shall receive one-half year of credited service if employment terminated prior to July 1, and one full year of credited service if employment terminated after June 30. An employee will receive one-half year of credited service if initial participation commences on July 1 and he completes at least 1,000 service hours.

6. **Salary Considered**

   Earnings considered are the participant's calendar year W-2 earnings excluding taxable fringe benefits and the dollar value of any employer "flex credits" provided under any flexible benefits program of the employer. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest within the last 10 completed calendar years. No calendar year shall be disregarded.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at his normal retirement date, to a maximum of 35. Such pension amount is to be multiplied by a fraction, the numerator of which is the participant's service credits to date (without 35-year limit) and the denominator of which is his total service credits at his normal retirement date (without 35-year limit).

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

8. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

A participant's normal retirement benefit is the single life pension equal to the sum of A and B, multiplied by C as follows:

A. is 31.5% of the participant's average monthly compensation up to covered compensation.

B. is 52.5% of the participant's average monthly compensation in excess of covered compensation.

C. is a fraction the numerator of which is service credits at normal retirement date not in excess of 35 and the denominator of which is 35.

10. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55 with five years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ½ of 1% for each month commencement precedes his normal retirement date.

11. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 9/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before normal retirement date, plus 6/12 of 1% for each partial or complete month (not to exceed 48 months) by which payments begin before age 62, plus 4/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before age 58.

13. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

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

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension.
- Pension payable for life with 60 monthly payments guaranteed.
- Joint and 50% or 100% Survivor Annuity.

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

Oregonian Publishing Company LLC

1. **Employer**

   Oregonian Publishing Company LLC.

2. **Employees Included**

   Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze participation and benefit accrual for employees of Oregonian Publishing Company LLC.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages including advertising sales bonuses and other bonuses, but excluding overtime and taxable fringe benefits and the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer. .

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows:

   A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date, excluding years in which the participant completes 12-months of employment but less than 1,000 service hours, divided by the service credits earned during that period.

   B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to given date.

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

C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date.

D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

8. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

A participant's normal retirement benefit is equal to his accrued pension determined at normal retirement date.

10. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55 with 20 years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date. A participant is eligible for a special early retirement benefit upon attaining age 62 with 30 years of vesting service in which case payments will be reduced by 5/9 of 1% for each month commencement of benefits precedes normal retirement date.

11. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 20 years of service requests commencement of his accrued pension as of any month within the 10 year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

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

13. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies, or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

In the case of an active participant (including a participant who dies while on authorized leave for disability) who dies after completing 20 years of vesting service, the benefit is payable immediately and will not be reduced to reflect early payment. If the participant dies before age 55 after completing 20 years of vesting service, the benefit is payable immediately, however, the reduction for 50% Joint and Survivor coverage will be as if the participant were age 55 at date of death.

In the case of a participant who dies after the occurrence of his or her severance date and who had attained age 62 and completed 30 years of vesting service, the benefit is payable immediately and will be reduced 5/9 of 1% for each month commencement precedes normal retirement date.

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension for married employees.
- 75% Joint and Survivor Annuity for married employees.

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

The Patriot-News Co.

1. **Employer**

   The Patriot-News Co.

2. **Employees Included**

   Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

   Effective as of July 1, 2006 because of the decertification of the union, the Patriot-News Co. Editorial Department Pension Plan was merged into this plan and the assets representing the June 30, 2006 accrued benefits for all participants under such plan, the "Prior Patriot Editorial Plan Participants", were transferred into this plan. Such participants automatically became participants in this plan on July 1, 2006.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze participation and benefit accrual for employees of the Patriot-News Co.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,820 service hours as a participant, provided that any participant who accrues less than 1,820 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

   For Prior Patriot Editorial Plan Participants, service credits prior to January 1, 2006, are determined in accordance with the Prior Patriot Editorial Plan.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages including bonuses, sales commissions, and auto fringe benefits, but excluding overtime, other forms of taxable fringe benefits, the dollar value of any employer "flex credits" provided under any flexible benefits program of the employer and other remuneration. For Prior Patriot Editorial Plan Participants, earnings from the January 1, 2006 are determined under the Prior Patriot Editorial Plan.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows:

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

A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date, excluding years in which the participant completes 12 months of employment but less than 1,000 service hours, divided by the service credits earned during that period.

B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to such given date.

C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date.

D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

For Prior Patriot Editorial Plan Participants and for employees as of January 1, 2007 who at some time prior to July 1, 2006 had been participants in the Prior Patriot Editorial Plan, the above formula is applied to all service credits and compensation earned while employed in both prior union status and non-union status.

8. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

A participant's normal retirement benefit is equal to his accrued pension determined as of his normal retirement date.

10. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 62 with five years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ⅓ of 1% for each month commencement precedes his normal retirement date. A participant is eligible for an unreduced early retirement benefit upon attaining age 60 with 35 years of vesting service.

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

11. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee requests commencement of his accrued pension as of any month within the three-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by ⅓ of 1% for each month commencement precedes his normal retirement date.

13. **Death Benefit**

    A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. However, if such a participant with 10 years of vesting service dies after attaining age 55, the benefit is payable immediately and shall be reduced by ⅓ of 1% for each month commencement precedes his normal retirement date.

14. **Normal Form of Pension**

    - Unmarried Employees: Single-life pension.
    - Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
    - Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

    - Single-life pension for married employees.
    - 75% Joint and Survivor Annuity for married employees.
    - For Prior Patriot Editorial Plan Participants and for employees as of January 1, 2007, who at some time prior to July 1, 2006, had been participants in the Prior Patriot Editorial Plan, (1) a life annuity with 25 months payments guaranteed and (2) a lump sum payable at normal retirement date equal to one week’s salary for every six months of service to a maximum of 32 weeks pay based on the highest weekly rate of regular salary during the last 32 weeks of employment.

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

Plain Dealer Publishing Co.

1. **Employer**

   Plain Dealer Publishing Co.

2. **Employees Included**

   Salaried employees in the Business Office of the employer who complete 1,000 service hours in a calendar year become eligible to participate on the January 1 or July 1 coincident or next following the attainment of age 18.

3. **Plan Freeze**

   Effective as September 30, 2009, this plan was amended to freeze participation and benefit accrual for employees of Plain Dealer Publishing Co.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages, excluding overtime, sales commissions, bonuses, taxable fringe benefits, the dollar value of any employer "flex credits" provided under any flexible benefits program of the employer, auto reimbursements/vouchers and payment work. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 2,080 service hours, compensation is annualized.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at the given date.

8. **Normal Retirement Date**

   A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

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

9. **Normal Retirement Benefit**

   A participant's normal retirement benefit is the five-year certain and life pension equal to the greater of A or B or C, as applicable:

   A. 1.425% times average monthly compensation times years of service credits, up to 35.

   B. $8.00 times years of service credits (maximum 35) for a participant with at least 10 years of service credits at retirement, but not greater than 50% of the participant's average monthly compensation.

   C. For participants with 35 or more years of service credits, the greater of B or 45% of average monthly compensation (to a maximum benefit of $450).

10. **Early Retirement Benefit**

    A participant is eligible for early retirement upon attaining age 55 with five years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced 0.1% for each month from age 62 to 65 and 0.4% per month from age 55 to 62 of the benefit beginning at normal retirement date.

11. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date.

13. **Disability Retirement**

    A participant is eligible for a disability benefit at any age prior to 65 with 10 years of vesting service and satisfactory medical evidence. The benefit is payable immediately without reduction for early commencement and is equal to his accrued pension.

14. **Death Benefit**

    A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

    The plan provides a lump sum death benefit for the participant's beneficiary equal to one times the participant's annual rate of base pay, if the participant dies while actively employed. The plan provides for coordination of such benefit with the qualified preretirement surviving spouse annuity, so that the death benefit is incidental.

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

15. **Normal Form of Pension**

- Unmarried Employees: Single-life pension with 60 monthly payments guaranteed.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension with the first 60 monthly payments guaranteed.
- Automatic cashout for lump sums less than $5,000.

16. **Optional Forms of Pension**

- Pension payable for life with 60 or 120 monthly payments guaranteed.
- Joint and 50% or 100% Survivor Annuity.

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

The Post-Standard

1. **Employer**

   The Post-Standard, a division of the Herald Publishing Company, L.L.C.

2. **Employees Included**

   Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze participation and benefit accrual for employees of the Post Standard.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages including bonuses, overtime, sales commissions and taxable fringe benefits but excluding auto reimbursement vouchers, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer and other remuneration.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows:

   A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date, excluding years in which the participant completes 12 months of employment but less than 1,000 service hours, divided by the service credit earned during that period.

   B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to such given date.

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

C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date.

D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

8. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

A participant's normal retirement benefit is equal to his accrued pension determined at normal retirement date.

10. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 62 with 10 years of vesting service. The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date; provided, however, for a participant who terminates employment after age 62 with 40 years of vesting service, there is no reduction for early commencement.

11. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of vesting service requests commencement of his accrued pension as of any month within the 3-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

13. **Death Benefit**

A death benefit is payable to the eligible spouse or beneficiary of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who

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

dies before benefit payments commence. Payments can begin as early as the first day of the month following death. The amount of the benefit is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. A non-spouse beneficiary's benefit must begin immediately.

For a participant who dies while actively employed on or after age 55 with 10 years of vesting service or for a participant who dies after terminating employment on or after age 55 with 20 years of vesting service, there shall be no reduction in the death benefit for early commencement.

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension.
- Joint and 50% and 75% Survivor Annuity.

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

The Republican Company

1. **Employer**

   The Republican Company.

2. **Employees Included**

   All employees whose employment is not governed by the terms of a collective bargaining agreement between the employer and The Springfield Newspaper Employees' Association are eligible to participate in the plan. Employees become participants on the later of attaining the age of 21 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first date of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

3. **Plan Freeze**

   Effective as September 1, 2009, this plan was amended to freeze participation and benefit accrual for employees of the Republican Company.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year. Any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years. A participant designated as part-time shall receive a pro rata service credit for any plan year in which at least 600 service hours are completed.

6. **Salary Considered**

   Earnings considered are the participant’s straight-time wages.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form, is equal to A plus B below:

   A. $10.33 multiplied by the number of years of service credits earned prior to January 1, 1984 but subsequent to January 1, 1970.

   B. The larger of (a) 1.3% of a participant’s average monthly compensation (one-twelfth of the sum of the compensation received by the participant from January 1, 1984 (or date of participation, if later) to the given date, excluding years in which the participant completes 12 months of employment, but less than 1,000 service hours, divided by the service credits

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

earned during that period) or (b) $10.33, multiplied by the number of years of service credits earned from January 1, 1984 to the given date.

8. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

A participant's normal retirement benefit is equal to his accrued pension determined at normal retirement date.

10. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55 with 10 years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

11. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of vesting service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

13. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence. The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

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

15. **Optional Forms of Pension**

Single-life pension for married participants.

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

The Times of Trenton Publishing Corporation

1. **Employer**

   The Times of Trenton Publishing Corporation.

2. **Employees Included**

   Employees become participants following the completion of one year of service (1,000 service hours in a 12-month period). The entry date is retroactive to the January 1 following date of hire, if the employee completes 1,000 service hours in the first 12 months following date of hire. If 1,000 hours is not completed within the first 12 months, the employee will become a participant on the date in the first calendar year after the employee completes 1,000 service hours.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze benefit accrual for employees of the Times of Trenton Publishing Corporation. Effective January 1, 2009, the plan was amended to freeze participation.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan year in which the employee completes 1,000 hours. For vesting purposes, any period prior to age 18 is not included.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he completes at least 1,000 service hours as a participant. In the year of termination, if the participant completes less than 1,000 service hours, then service is prorated by dividing days worked until termination by 365.

6. **Salary Considered**

   Earnings considered are the participant's W-2 earnings for a calendar year, excluding buyout payments, the dollar value of any employer "flex credits" provided under any flexible benefits program of the employer, fringe benefit automobile allowances, group life imputed income and imputed loan interest. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. No calendar year shall be disregarded.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on his final average compensation and covered compensation at the given date and service credits at his normal retirement date (determined by assuming the participant works continuously at full time from such given date to his normal retirement date). Such pension amount is to be multiplied by a fraction, the numerator of which is the participant's service credits to date (with 30-year limit) and the denominator of which is his total service credits at his normal retirement date (with 30-year limit).

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

8. **Normal Retirement Date**

   A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

   A participant's normal retirement benefit is the single life pension equal to the sum of A, B, and C (where total of years of service credits in A, B, and C may not exceed 30 so that years in excess of 30 replace the earliest service credits), subject to the minimum provisions of D as follows:

   A. For each year of service credit accrued on and after January 1, 1989, 1.05% times average monthly compensation up to covered compensation plus 1.70% of any average monthly compensation in excess of covered compensation.

   B. For each year of service credit earned on and after January 1, 1977, and before January 1, 1989, 0.85% times average monthly compensation up to covered compensation plus 1.50% of any average monthly compensation in excess of covered compensation.

   C. For each year of service credit earned before January 1, 1977, 0.60% times average monthly compensation up to covered compensation plus 1.25% of any average monthly compensation in excess of covered compensation.

   D. The minimum benefit is $10 times service credits, up to 30 years.

10. **Early Retirement Benefit**

    A participant is eligible for early retirement who has reached age 55 and completed 10 years of vesting service, or after attainment of age 62. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the pension can commence anytime following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

11. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of vesting service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

13. **Disability Benefit**

    A participant is eligible for a disability benefit at any age prior to age 65 if Social Security disability payments are awarded. Benefits are payable at normal retirement date based on continued accruals of service credits while disabled and the rate of pay at disability. A participant who qualifies for early retirement may commence benefits prior to normal

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

retirement date, in which case accruals will stop at the commencement date and payments will be actuarially reduced.

14. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

If a participant has no eligible spouse, his beneficiary will receive a refund of any employee contributions with interest.

15. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

16. **Optional Forms of Pension**

- Single-life pension for married employees.
- Pension payable for life with 120 monthly payments guaranteed.
- Joint and 50%, 75%, or 100% Survivor Annuity.

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

The Times-Picayune, L.L.C.

1. **Employer**

   The Times-Picayune, L.LC.

2. **Employees Included**

   Salaried employees or employees classified as “occasionals” who have attained age 21 and have at least one year of service (1,000 service hours in a 12-month period) are eligible to participate. Participation starts on the first day of the plan year after eligibility requirements are met, but not later than six months after the requirements are met.

3. **Plan Freeze**

   Effective as May 15, 2009, this plan was amended to freeze participation and benefit accrual for employees of the Times-Picayune, L.LC.

4. **Vesting Service**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

5. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or ends shall receive a pro rata credit for that plan year.

6. **Salary Considered**

   Earnings considered are the participant's straight-time wages including bonuses and commissions, but excluding overtime, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer and any other extra pay. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. No calendar year shall be disregarded. For any calendar year in which the participant is both employed for the full 12 months and completes less than 1,950 service hours, compensation is annualized.

7. **Accrued Pension**

   A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on his average monthly earnings to date and his service credits at his normal retirement date (determined by assuming the participant works continuously at full time from such given date to his normal retirement date). Such pension amount is to be multiplied by a fraction, the numerator of which is the participant's service credits to date and the denominator of which is his total service credits at his normal retirement date.

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

8. **Normal Retirement Date**

   A participant's normal retirement date is the date he attains age 65 or the fifth anniversary of his participation in the plan, if later. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

9. **Normal Retirement Benefit**

   A participant's normal retirement benefit is equal to the sum of A, B, and C as follows:

   A. 1.02% of the participant's average monthly compensation multiplied by the participant's service credits not exceeding 35 years.

   B. 1.67% of the participant's average monthly compensation multiplied by the participant's service credits in excess of 35 years.

   C. 0.65% of the excess of the participant's average monthly compensation over the current monthly integration level multiplied by the participant's service credits not exceeding 35 years.

      The annual integration level for 1989 was $16,968. The integration level increases each year in accordance with the published changes in the Nationwide Average Wage as computed by the Social Security Administration for the year preceding the increase.

   The benefit for the first 35 years of service credits is not less than 1.08% of the participant's average monthly compensation as of December 31, 1988 multiplied by the years of service credits not exceeding 35 years plus 1.67% of the participant's average monthly compensation as of December 31, 1988 multiplied by years of service credits in excess of 35 years.

10. **Early Retirement Benefit**

    A participant is eligible for early retirement upon attaining age 55 with 15 years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by 1/15 per year for the first five years and 1/30 per year for the next five years prior to age 65 (prorated for months).

11. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

12. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 15 years of vesting service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 1/15 per year for the first five years and 1/30 per year for the next five years prior to age 65 (prorated for months).

    A participant entitled to a deferred vested benefit whose present value does not exceed $7,500 is entitled to elect to receive such value in a lump sum payment as soon as practicable

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

following termination of employment. Such a participant must waive his right to a single-life pension, if single, or, if married, the qualified joint and survivor annuity.

13. **Death Benefit**

A death benefit is payable to the eligible spouse or beneficiary of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence. Payments commence as early as the first day of the month following death. The amount of the benefit is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint & Survivor coverage and early payment, if applicable. A non-spouse beneficiary must begin receiving payments immediately.

14. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving eligible spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

15. **Optional Forms of Pension**

- Single-life pension for married employees.
- Pension payable for life with 60, 120, or 180 monthly payments guaranteed.
- Joint and 50%, 75%, or 100% Survivor Annuity.
- Social Security Adjustment.
- Lump sum, not to exceed $7,500.

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

Inactive Benefit Provisions

The following provisions are for inactive participants. There are no active employees covered under these provisions.

Advance Communication Corporation

MetroVision, Inc. Prior Pension Plans

1. **Effective Date and Plan Year**

   The original effective date of the plan is January 1, 1981. The plan year is the calendar year. The plan was frozen effective March 31, 1995.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   MetroVision, Inc.

5. **Employees Included**

   Former employees of MetroVision, Inc. became eligible to participate on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements were met. Does not include employees of Lincoln Technical, Lincoln Non-Technical, Fremont, Nebraska or Sheridan Divisions. No employees were added after March 31, 1995.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

7. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.

8. **Salary Considered**

   Earnings considered are the participant's straight-time wages including year-end bonuses and sales commissions, but excluding overtime, the dollar value of any employer “flex credits”

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

provided under any flexible benefits program of the employer, taxable fringe benefits and other remuneration.

9. **Employer Contributions**

The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

10. **Participant Contributions**

Contributions from participants are neither required nor permitted.

11. **Accrued Pension**

A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A and B, subject to the minimum provisions of C as follows:

A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1965 average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration paid to the participant in 1965) by the number of years of such service credits earned prior to January 1, 1966.

B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1966 to the given date by the number of years of service credits earned from January 1, 1966 to such given date.

- The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) from January 1, 1966 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

Notwithstanding the foregoing, a participant who is an Employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of D and E as follows:

C. The participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Section 2.1(k) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

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

- the participant's accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

Benefits were frozen and no further accruals were granted as of March 31, 1995 for all participants except those at Oakland County in the Michigan Division whose benefits were frozen on June 30, 1995.

12. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

A participant's normal retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.

14. **Early Retirement Benefit**

A participant is eligible for an early retirement benefit upon the attainment of age 55 with 10 years of service. The benefit, payable at his normal retirement date, is equal to the accrued pension. Should he elect to begin payments before his normal retirement date, the participant's benefit would be reduced to the actuarial equivalent of the benefit at normal retirement date.

15. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is equal to his accrued pension determined as of his late retirement date.

16. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

17. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies, or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

18. **Maximums on Benefits and Pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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

19. **Normal Forms of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

20**. Optional Forms of Pension**

None.

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

The NewChannels Corporation Prior Pension Plans

(Including Anniston NewChannels)

1. **Effective Date and Plan Year**

   The original effective date of the plan is January 1, 1977. The plan year is the calendar year.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   The NewChannels Corporation, East Syracuse, New York, and Anniston NewChannels Corporation, Anniston, Alabama.

5. **Employees Included**

   Employees become eligible to participate on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

7. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues the service hours stipulated in the plan, provided that any participant who accrues less than the stipulated number of service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.

8. **Salary Considered**

   Earnings considered are the participant's straight-time wages including year-end bonuses and sales commissions, but excluding overtime, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer, taxable fringe benefits and other remuneration.

9. **Employer Contributions**

   The Employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

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

10. **Participant Contributions**

Contributions from participants are neither required nor permitted.

11. **Accrued Pension**

A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A, B, and the larger of C or D, subject to the minimum provisions of E as follows:

A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1975 average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration paid to the participant in 1975) by the number of years of such service credits earned prior to January 1, 1966.

B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1976 to the given date by the number of years of service credits earned from January 1, 1966 to such given date.

C. $3.00 multiplied by the number of years of service credits earned from January 1, 1976 to the given date.

D. 1/10th of 1% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1976 to the given date multiplied by the number of years of service credits earned from January 1, 1976 to such given date.

E. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal (or late) retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) from January 1, 1976 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of F and G as follows:

F. the participant's accrued benefit as of December 31, 1999 using the $200,000 compensation limit as described in Section 2.1(k) of the plan, as indexed, plus the

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

participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

G. the participant's accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

Benefits were frozen as of March 31, 1995 and no further accruals were granted.

12. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

A participant's normal retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.

14. **Early Retirement Benefit**

A participant is eligible for an early retirement benefit upon the attainment of age 55 with 10 years of service. The benefit, payable at his normal retirement date, is equal to the accrued pension. Should he elect to begin payments before his normal retirement date, the participant's benefit would be reduced to the actuarial equivalent of the benefit at normal retirement date.

15. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is equal to his accrued pension determined as of his late retirement date.

16. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of service or attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

17. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies, or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

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

18. **Maximums on Benefits and Pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

19. **Normal Forms of Pension**

- Unmarried Employees: Single-life Pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

20. **Optional Forms of Pension**

None.

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

The Vision Cable Communications, Inc. Prior Pension Plans

1. **Effective Date and Plan Year**

   The effective date of the plan is August 1, 1977. The plan year is the calendar year.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   Vision Cable Communications, Inc.

5. **Employees Included**

   Employees become participants on the January 1 coincident with or next following the attainment of age 18 and the completion of six months of service.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18.

7. **Service Credit**

   An employee's service credit is his period of service, expressed in years to two decimal places.

8. **Salary Considered**

   Earnings considered are the participant's straight-time wages including overtime, sales commissions, and bonuses, but excluding taxable fringe benefits and the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer.

.9. **Employer Contributions**

   The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

10. **Participant Contributions**

    Contributions from participants are neither required nor permitted.

11. **Accrued Pension**

    A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A and B, subject to the minimum provisions of C as follows:

    A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1965 average monthly compensation (1/12th of straight-time wages including overtime, sales commissions, and bonuses, but excluding taxable fringe benefits paid to the

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

participant in 1965) by the number of years of such service credits earned prior to January 1, 1966.

B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including overtime, sales commissions, and bonuses, but excluding taxable fringe benefits) paid to the participant from January 1, 1966 to the given date by the number of years of service credits earned from January 1, 1966 to such given date.

C. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal (or late) retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including overtime, sales commissions, and bonuses, but excluding taxable fringe benefits) from January 1, 1966 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

Notwithstanding the foregoing, a participant who is an Employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of D and E as follows:

D. the participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Section 2.1(k) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

E. the participant's accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

Benefits were frozen as of March 31, 1995 and no further accruals were granted.

12. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

A participant's normal retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.

14. **Early Retirement Benefit**

A participant is eligible for an early retirement benefit upon the attainment of age 55 with 15 years of service. The benefit, payable at his normal retirement date, is equal to the accrued pension. Should he elect to begin payments before his normal retirement date, the

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

participant's benefit would be reduced by 6.67% for each of the first five years and 3.33% for each of the second five years the benefit start date precedes his normal retirement date.

15. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is equal to his accrued pension determined as of his late retirement date.

16. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of service or attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 15 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 6.67% for each of the first five years and 3.33% for each of the second five years the benefit start date precedes his normal retirement date.

17. **Death Benefit**

A death benefit is payable to the eligible spouse of either a vested active employee who dies, or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of death reduced for 50% Joint and Survivor coverage and further reduced by 6.67% for each of the first five years and 3.33% for each of the second five years that the first payment date precedes his normal retirement date, if applicable.

18. **Maximums on Benefits and Pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

19. **Normal Forms of Pension**

- Unmarried Employees: Single-life Pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

20. **Optional Forms of Pension**

- Pension payable for life with the first 60, 120, or 180 monthly payments guaranteed.
- Joint and 100% Survivor Annuity.

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

Advance Direct, Inc.

1. **Effective Date and Plan Year**

   January 1, 1995. Effective January 11, 1999, all benefit accruals were frozen.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   Advance Direct, Inc.

5. **Employees Included**

   Any employee will become eligible to participate on the 1st of January or the 1st of July following the completion of one year of service. As of January 11, 1999, there are no active employees covered under this plan.

6. **Service Considered**

   An eligibility year of service is a 12-month period of service. All periods of service as an employee are considered as service for the plan. On or after January 11, 1999, no active employees will be participants in this plan.

7. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,820 service hours, provided that any participant who accrued less than 1,820 service hours during any full calendar year or in the last calendar year of employment shall receive a pro rata service credit for that plan year.

8. **Salary Considered**

   For any calendar year, all compensation paid by the employer; provided, however, that prior to July 1, 1995, compensation means all compensation paid by the employer less overtime earnings. Amounts contributed under this plan and any nontaxable fringe benefits provided by the employer shall not be considered salary. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months.

9. **Employer Contributions**

   The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

10. **Participant Contributions**

    Prior to December 31, 1996, 1.5% of compensation. No contributions required or permitted thereafter.

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

11. **Accrued Pension**

Normal retirement benefit calculated using service credits, average monthly compensation, covered compensation and the 36-month average compensation up to the Social Security wage base as of the calculation date. A participant, who was in the prior plan as of December 31, 1996, should never have an accrued benefit less than the sum of accrued benefit from accumulated contributions plus accrued benefit using service credits earned after December 31, 1996.

12. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

A participant's normal retirement benefit is payable as a 10-year certain and life annuity for unmarried participants or actuarial equivalent 50% Joint and Survivor Annuity with 10 years certain for married participants.

For members of the prior plan on December 31, 1978, the benefit is the greater of A plus B, and C.

For employees who become members of the prior or current plan on and after January 1, 1979, the benefit is equal to C.

A. For future service on and after January 1, 1944, 1.25% of compensation paid to the participant during the years of participation in prior plan and this plan to participant's normal retirement date.

B. For service prior to January 1, 1944, with respect to participants on January 1, 1944, 1.25% of the compensation paid to the participant prior to January 1, 1944, excluding the first three years of compensation received from the employer.

C. The excess of (i) over (ii), subject to the limitation of item (iii).

(i) 1.25% of average monthly compensation multiplied by service credits.

(ii) 0.325% multiplied by the lesser of covered compensation and the 36-month average of compensation up to the Social Security wage base multiplied by service credits (maximum 35).

(iii) The accrued benefit for participants in plans prior to December 31, 1988, December 31, 1996 or December 31, 1997, shall not be less than their accrued benefit as of that date determined under the provisions in effect at that date.

14. **Early Retirement Benefit**

A participant is eligible for an early retirement benefit upon attainment of age 55. New participants after December 31, 1996 must complete five years of service. The benefit is payable at his normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

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

15. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity with 10 years certain unless he elects otherwise, is his accrued pension determined as of his late retirement date.

16. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service, a participant shall be entitled to a deferred vested benefit. The normal retirement benefit attributable to employee contributions is 100% vested at all times. Participants prior to January 1, 1997, are 100% vested in all benefits. Such benefit shall be his accrued pension payable at his normal retirement date.

17. **Death Benefit**

In the event of the death of a married vested participant prior to retirement, his spouse shall be entitled to a survivor annuity commencing on the first of the month following the participant's death or 55th birthday, if later. The amount of the annuity shall be the accrued benefit reduced for early commencement and further reduced for the Joint and Survivor form. The annuity is guaranteed for 10 years, after which time 50% of the annuity shall continue for the life of the spouse.

In the event of the death of a non-married vested participant after age 55, a death benefit will be paid equal to the accrued benefit (reduced for early commencement) to the participant's beneficiary monthly for the 120 month guaranteed period. Payment of such benefit shall commence as of the first day of the month following the participant's death.

In the event of the death of a non-married vested participant prior to age 55, a death benefit will be paid to the participant's beneficiary in an amount equal to the accumulated contributions account. Payment of such a benefit shall be made in a single lump sum as soon as practicable following the participant's death.

18. **Maximums on Benefits and Pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

18. **Normal Form of Pension**

- Unmarried Employees: Single-life pension with 10 years certain.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death provided, however, that the 50% reduction will not take place until 10 years of payments have been received such that the combined benefit is the actuarial equivalent of the single life pension with 10 years certain.
- Automatic cashout for lump sums less than $5,000.

19. **Optional Forms of Pension**

- Pension payable for life.
- Joint and 50% or 100% Survivor Annuity with 10 years certain.
- Lump sum value up to $10,000.

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

Advance Entertainment Corporation

1. **Effective Date and Plan Year**

   The original effective date of the plan is January 1, 1977. The plan year is the calendar year.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   Advance Entertainment Corporation.

5. **Employees Included**

   Employees become eligible to participate on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met. There are no active participants.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

7. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.

8. **Salary Considered**

   Earnings considered are the participant's straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration.

9. **Employer Contributions**

   The Employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

10. **Participant Contributions**

    Contributions from participants are neither required nor permitted.

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

11. **Accrued Pension**

A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A, B, and the larger of C or D, subject to the minimum provisions of E as follows:

A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1975 average monthly compensation (1/12th of straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration paid to the participant in 1975) by the number of years of such service credits earned prior to January 1, 1966.

B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1976 to the given date by the number of years of service credits earned from January 1, 1966 to such given date.

C. $3.00 multiplied by the number of years of service credits earned from January 1, 1976 to the given date.

D. 1/10th of 1% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1976 to the given date multiplied by the number of years of service credits earned from January 1, 1976 to such given date.

E. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal (or late) retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) from January 1, 1976 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have their benefit based upon F and G as follows:

F. the participant’s accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Section 2.1(k) of the plan, as indexed, plus the participant’s accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

G. the participant’s accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

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

12. **Normal Retirement Date**

    A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

    A participant's normal retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.

14. **Early Retirement Benefit**

    A participant is eligible for an early retirement benefit upon attaining age 55 with 10 years of service. The benefit, payable at the participant’s normal retirement date, is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

15. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.

16. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

17. **Death Benefit**

    A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

18. **Maximums on Benefits and Pay**

    All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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

19. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000.

20. **Optional Forms of Pension**

None.

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

The Mobile Press Register, Inc. - Inactive

Following is a summary of the major plan provisions used to determine the plan's financial position. It should not be used in determining plan benefits.

1. **Effective Date and Plan Year**

   December 31, 2007. Plan year is the calendar year.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   Defined Benefit Pension Plan

4. **Employers Included**

   The Mobile Press Register, Inc., Mobile, Alabama

5. **Eligibility**

   Former participants who were entitled to receive or were receiving Pension payments under The Mobile Press Register, Inc. Mechanical Employees' Pension Plan as of December 31, 2007.

6. **Employer Contributions**

   Employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

7. **Participant Contributions**

   Contributions from participants are neither required nor permitted.

8. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

9. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.

10. **Normal Retirement Date**

    A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement benefit commences as of the first day of the month coincident with or next following the participant's normal retirement date.

11. **Normal Retirement Benefit**

    A participant's normal retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.

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

12. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is his accrued pension determined as of his late retirement.

13. **Accrued Pension**

    A participant's accrued pension is the monthly pension determined as of any given data as an amount equal to $1.44 multiplied by his service credits (not in excess of 30 years) on the given date.

14. **Early Retirement Benefit**

    A participant is eligible for early retirement upon attaining age 62 with 30 years of service. The benefit is payable at the participant's normal retirement date and is equal to his accrued benefit. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

15. **Disability Benefit**

    There is no disability under the plan.

16. **Death Benefit**

    A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

17. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 30 years of service requests commencement of his accrued pension as of any month within the three-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

18. **Maximums on Benefits and Pay**

    All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

19. **Actuarial Equivalence**

    Interest Assumption : 7.5% per annum

    Mortality Assumption : Applicable Mortality table described in Code Section 417(e).

20. **Normal Form**

    Unmarried Participant – Single Life Annuity

    Married Participant – 50% Joint and Survivor Annuity

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

21. **Optional Form**

    75% Joint and Survivor Annuity

    100% Joint and Survivor Annuity

    5-, 10-, or 15- year Certain and Life Annuity

22. **Benefits Not Included in Valuation**

    We have not valued any early retirement benefits prior to age 65 because all early retirement benefits have a full actuarial reduction. All other benefits were valued.

23. **Significant Events**

    To the best of our knowledge, no significant events occurred during the year.

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

New Yorker Magazine, Inc.

1. **Effective Date and Plan Year**

   The original effective date of the plan is January 1, 1944. Effective December 31, 1998, all benefit accruals were frozen and all active participants began to accrue benefits under the Condé Nast Publications, Inc. provisions of the plan.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   The New Yorker Magazine, Inc., New York, New York.

5. **Employees Included**

   This plan covers only former employees of the New Yorker Magazine, Inc. Employees become eligible to participate on the January 1st or July 1st following the completion of one year of service. There are no active employees.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

7. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,820 service hours, provided that any participant who accrues less than 1,820 service hours during a full plan year shall receive a pro rata service credit for that plan year. No service credit shall be earned after December 31, 1998.

8. **Salary Considered**

   For any calendar year, all compensation paid by the employer; provided, however, that prior to July 1, 1995, compensation means all compensation paid by the employer less overtime earnings. Amounts contributed under this plan and any nontaxable fringe benefits provided by the employer, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer shall not be considered salary. Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. Average monthly compensation must cover a period of no less than three years (or periods of employment if shorter) and if a participant worked less than 1,820 hours, compensation shall be adjusted to reflect the equivalent for 1,820 hours.

9. **Employer Contributions**

   The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

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

10. **Participant Compensation**

Prior to July 1, 1996, 1.5% of compensation. No contributions required or permitted thereafter.

11. **Accrued Pension**

For participants of the plan on December 31, 1978, the accrued benefit is the greater of A plus B, and C.

For employees who become participants on and after January 1, 1979, the accrued benefit is equal to C.

For Authors and Artists under contract and who became participants of the plan on January 1, 1981, the accrued benefit is equal to C(i).

A. For future service on and after January 1, 1944, 1.25% of the compensation paid to the participant during the years of his participation.

B. For service prior to January 1, 1944, with respect to participants on January 1, 1944, 1.25% of compensation paid to the participant prior to January 1, 1944, excluding the first three years of compensation received by the participant.

C. The excess of (i) over (ii).

   (i) 1.25% of average monthly compensation multiplied by years of credited service.

   (ii) The product of .325% multiplied by the lesser of covered compensation and final three-year average compensation up to Social Security wage base, multiplied by years of credited service (maximum of 35 years).

For participants prior to December 31, 1988, item C shall not be less than the benefit accrued to December 31, 1988, based on plan provisions effective at that date.

12. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

A participant's normal retirement benefit, payable as a 50% Joint and Survivor Annuity with 120 months guaranteed unless he elects otherwise, is the actuarial equivalent of the single life with 120 months guaranteed form of his accrued pension.

14. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55. Participants on and after July 1, 1996, must also complete five years of vesting service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which early retirement precedes normal retirement.

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

15. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity with 120 months guaranteed unless he elects otherwise, is his accrued pension determined as of his late retirement date.

16. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date.

A participant who was a participant in the prior plan as of June 30, 1996 or who had ever been a participant in the prior plan prior to June 30, 1996, shall be 100% vested in his or her accrued benefit.

However, if a vested terminee requests his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which early retirement precedes normal retirement.

17. **Death Benefit**

A death benefit is payable to the eligible spouse or beneficiary of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor with 120 months guaranteed coverage and early payment, if applicable.

18. **Maximums on Benefits and Pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

19. **Normal Form of Pension**

- Unmarried Employees: Single-life pension with 10 years certain.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death and 10 years certain, such that the combined benefit is the actuarial equivalent of the single life pension with 10 years certain.
- Automatic cashout for lump sums less than $5,000.

20. **Optional Forms of Pension**

- Pension payable for life.
- Joint and 50% or 100% Survivor Annuity with 10 years certain.
- Lump sum value up to $10,000.

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

The Crown Publishers, Inc.

1. **Effective Date and Plan Year**

   The original effective date of the plan is September 1, 1959. Prior to the merger, the plan year was September 1st to August 31st. The plan year is now the calendar year.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   Crown Publishers, Inc.

5. **Employees Included**

   All employees prior to January 3, 1997 were eligible to participate on September 1 nearest completion of one year of credited service and attainment of age 21.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any calendar year in which the employee completes less than 1,000 service hours.

7. **Service Credit**

   A participant receives one service credit for each plan year in which he completes at least 1,000 hours of service as an eligible employee. No service credits shall accrue after August 31, 1998.

8. **Employer Contributions**

   The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

9. **Participant Contributions**

   Contributions from participants are neither required nor permitted.

10. **Accrued Pension**

    A participant's accrued pension is the monthly pension amount determined as of any given date in the following manner: $10.00 per month per year of credited service with maximum number of years equal to 30, but not less than $85.00.

11. **Normal Retirement Date**

    A participant's normal retirement date is the later of the date he attains age 65 or completes his fifth year of plan participation. Payment of a normal retirement benefit commences as of the first day of the month coincident with or next following the participant's normal retirement date.

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

12. **Normal Retirement Benefit**

    A participant's accrued pension is payable as a reduced 50% Joint & Survivor Annuity (if married) or a 10 Year Certain & Life Annuity (if unmarried) unless he elects otherwise.

13. **Early Retirement Benefit**

    A participant is eligible for early retirement upon attaining age 55 with 15 years of service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months that the benefit commencement date precedes the participant's normal retirement date.

14. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint & Survivor Annuity (if married), or a 10 Year Certain & Life Annuity (if unmarried), unless he elects otherwise, is his accrued pension determined as of his late retirement date.

15. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 15 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months that the benefit commencement date precedes the participant's normal retirement date.

16. **Death Benefit**

    A death benefit is payable to the eligible spouse or beneficiary of a vested employee who dies before payments commence. The amount of the benefit is the equivalent of the actuarial value of the participant's accrued pension.

17. **Maximums on Benefits and Pay**

    All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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

18. **Normal Form of Pension**

- Unmarried Employees: Single-life pension with the first 120 monthly payments guaranteed.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension with the first 120 monthly payments guaranteed.
- Automatic cashout for lump sums less than $5,000.

19. **Optional Forms of Pension**

- Pension payable for life with the first 60, 120, or 180 monthly payments guaranteed.
- Joint and 50%, 75%, or 100% Survivor Annuity.
- Single-life pension.
- Lump sum.

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

The Globe Democrat Publishing Company

(The Herald Publishing Company - St. Louis Division)

1. **Effective Date and Plan Year**

   The original effective date of the plan is February 1, 1959. This plan was frozen at March 1, 1984, to provide no further benefit accrual. Benefits were calculated by the plan administrator for all participants, based upon the formulas and considerations shown below.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   The Globe Democrat Publishing Company.

5. **Employees Included**

   Participants who were vested at March 1, 1984, will qualify to receive benefits under the plan. There are no active participants.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

7. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,000 service hours. A participant designated as regular part-time shall receive one service credit for each plan year in which he accrues at least 390 service hours. Service credits were frozen as of March 1, 1984.

8. **Salary Considered**

   Participant's straight-time wages, but excluding overtime, bonuses, taxable fringe benefits, the dollar value of any employer "flex credits" provided under any flexible benefits program of the employer and other remuneration.

9. **Employer Contributions**

   The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

10. **Participant Contributions**

    Contributions from participants are neither required nor permitted.

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

11. **Accrued Pension**

The amount computed as under normal retirement benefit, except that monthly earnings used for years subsequent to a specified date are an average of monthly earnings for the 10-year period prior to such date, multiplied by a fraction equal to the number of years of service credits completed from date of participation to the specified date divided by the number of years of service credits from date of participation to normal retirement date.

For members who have completed at least 20 years of service credit, a minimum monthly benefit equal to the greater of (a) $100 or (b) 33-⅓% of his average monthly earnings from January 1, 1966, or date he became a participant, to the specified date reduced by $45.

12. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

The sum of past service monthly benefit, if any, and future service monthly benefit, as follows:

Past Service Monthly Benefit: 1% of the first $550 of 1965 earnings, as defined in the plan, plus 1-¼% of such earnings in excess of $550 multiplied by the number of years of service credits earned prior to January 1, 1966.

Future Service Monthly Benefit: 1% of the first $550, plus 1-½% in excess of $550 of a participant's average monthly compensation (the monthly average of all compensation excluding overtime and bonuses) for each plan year of membership subsequent to the later of December 31, 1965, or date of participation.

Participants with more than 30 years of service credits have their pension based on the 30 years' highest average monthly compensation. The number of years of service credits for both the future service monthly benefit and the past service monthly benefit is limited to 30.

Minimum Benefit: If a participant has at least 20 years of service credits at normal retirement date, the total monthly pension shall not be less than the greater of (a) $100 or (b) 33-⅓% of his average monthly compensation from January 1, 1966, or the date of participation, to normal retirement date reduced by $45.

14. **Early Retirement**

A participant is eligible to retire early if:

A. He has completed 10 years of service and has attained age 55; or

B. If employed on or after his 55th birthday, completes five years of service after that date.

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

The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence anytime following early retirement and prior to the participant's normal retirement date. In such case the benefit is reduced as follows:

Age at Annuity Starting Date	Reduction Factor
65	1.00
64	.920
63	.850
62	.785
61	.725
60	.675
59	.625
58	.585
57	.545
56	.510
55	.480

15. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.

16. **Deferred Vested**

Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

17. **Death Benefit**

A death benefit is payable to the eligible spouse of a participant who has terminated with a deferred vested benefit who dies before benefit payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

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

18. **Maximums on Benefits and Pay**

    All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

19. **Normal Form of Pension**

    - Unmarried Employees: Single-life pension.
    - Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
    - Automatic cashout for lump sums less than $5,000.

20. **Optional Forms of Pension**

    None.

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

John L. Gwydir Company, Inc.

1. **Effective Date and Plan Year**

   The original effective date of the plan is January 1, 1993. The plan year is the calendar year. The plan was frozen effective December 31, 2003.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Plan Eligibility**

   Age: Attained age 21.

   Service: A year in which 1,000 hours were worked.

5. **Normal Retirement Benefit**

   Age: Attained age 65 with three years of plan participation.

   Form: Monthly annuity payable for life (optional forms may be elected in advance of retirement).

   Amount (accrued benefit): .5% of average compensation times accrual service.

6. **Early Retirement Benefit**

   Age: Attained age 60.

   Service: Fifteen years of plan participation.

   Form: Same as normal retirement benefit.

   Amount: Accrued benefit on early retirement date by 6 2/3% for each year up to five and 3 1/3% for each year between five and ten that the early retirement date precedes normal retirement date.

7. **Late Retirement Benefit**

   Age: No maximum age.

   Form: Same as normal retirement benefit.

   Amount: Greater of accrued benefit on normal retirement date actuarially increase to late retirement date or accrued benefit on late retirement

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

8. **Termination Benefit**

Vesting: 100% after five years of vesting service.

Form: Same as normal retirement benefit with income deferred until normal retirement date.

Amount: Accrued benefit on date of termination multiplied by the vesting percentage.

9. **Survivor Annuity Death Benefit**

Eligibility: Qualified married participant fully or partially vested in an accrued benefit.

Form: Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.

Amount: If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity effect, then died the next day

10. **Definitions**

Average compensation: The monthly average of total pay received for the five latest pay years.

Accrual service: The number of hours of service an employee has during the period divided by 2,080.

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

MetroVision, Inc.

1. **Effective Date and Plan Year**

   The original effective date of the plan is January 1, 1981. The plan year is the calendar year. Effective May 31, 1998, all accruals were frozen.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   MetroVision, Inc.

5. **Employees Included**

   Employees become eligible to participate on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met. Includes employees of Lincoln Technical, Lincoln Non-Technical, Fremont, Nebraska and Sheridan Divisions. There are no active employees.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

7. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.

8. **Salary Considered**

   Earnings considered are the participant's straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer and other remuneration.

9. **Employer Contributions**

   The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

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

10. **Participant Contributions**

Contributions from participants are neither required nor permitted.

11. **Accrued Pension**

A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A and B, subject to the minimum provisions of C as follows:

A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1965 average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration paid to the participant in 1965) by the number of years of such service credits earned prior to January 1, 1966.

B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1966 to the given date by the number of years of service credits earned from January 1, 1966 to such given date.

C. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) from January 1, 1966 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of D and E as follows:

D. the participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Section 2.1(k) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

E. the participant's accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

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

12. **Normal Retirement Date**

    A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

    A participant's normal retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.

14. **Early Retirement Benefit**

    A participant is eligible for early retirement upon attaining age 55 with 10 years of service. The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

15. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.

16. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent. All active participants on March 31, 1995 became vested as of this date.

17. **Death Benefit**

    A death benefit is payable to the eligible spouse of a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

18. **Maximums on Benefits and Pay**

    All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

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

19. **Normal Form of Pension**

- Unmarried Employees: Single-life pension.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
- Automatic cashout for lump sums less than $5,000

20. **Optional Forms of Pension**

None.

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

The Newhouse Broadcasting Corporation

1. **Effective Date and Plan Year**

   The original effective date of the plan is January 1, 1976. The plan year is the calendar year. Effective January 2, 1984, all accruals were frozen.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   The Newhouse Broadcasting Corporation, East Syracuse, New York.

5. **Employees Included**

   Any person employed in the Post-Standard Division Radio Department, the Harrisburg Division Radio Department, or the Birmingham Division Radio Department shall become eligible to participate on the later of attaining the age of 25 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.

   No new participants were allowed to come into the plan after January 2, 1984 and no additional service credit was granted to any active participant after this date.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

7. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.

   No service credits shall accrue after January 2, 1984 for participants from the Post-Standard Division Radio Department, or after January 10, 1983 for participants from the Birmingham Division Radio Department, or after August 1, 1982 for participants from the Harrisburg Division Radio Department.

8. **Salary Considered**

   Earnings considered are the participant's straight-time wages including year-end bonuses, through January 2, 1984, or January 10, 1983, or August 1, 1982, as appropriate.

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

9. **Employer Contributions**

The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

10. **Participant Contributions**

Contributions from participants are neither required nor permitted.

11. **Accrued Pension**

A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A and B, subject to the minimum provision of C as follows:

A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1965 average monthly compensation (1/12th of straight-time wages including year-end bonuses paid to the participant in 1965) by the number of years of such service credits earned prior to January 1, 1966.

B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses) paid to the participant from January 1, 1966 to the given date by the number of years of service credits earned from January 1, 1966 to such given date.

C. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses) from January 1, 1966 to his normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have their benefit based upon D and E as follows:

D. The participant’s accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Section 2.1(k) of the plan, as indexed, plus the participant’s accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

E. The participant’s accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

Benefits were frozen as of January 2, 1984 and no further accruals were granted.

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

12. **Normal Retirement Date**

    A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

    A participant's normal retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.

14. **Early Retirement Benefit**

    There is no provision in the plan for early retirement.

15. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date. There are no additional accruals being earned under this plan.

16. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of employment or attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date.

17. **Death Benefit**

    A death benefit is payable to the eligible spouse of a participant who has terminated with a deferred vested benefit and who dies before payments commence. The benefit, payable at what would have been the participant's normal retirement date, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage.

18. **Maximums on Benefits and Pay**

    All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

19. **Normal Form of Pension**

    - Unmarried Employees: Single-life pension.
    - Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
    - Automatic cashout for lump sums less than $5,000.

20. **Optional Forms of Pension**

    None.

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

New Jersey Newsphotos, Inc.

1. **Effective Date and Plan Year**

   The original effective date of the prior plan is January 1, 1990. The plan year is the calendar year. Effective February 29, 2000, all accruals were frozen.

   The effective date of this plan is October 1, 2002.

2. **Administration**

   The plan is administered by an Administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   The Newark Morning Ledger Company, a New Jersey Corporation. Prior to October 1, 2002, under the prior plan, New Jersey Newsphotos, Inc.

5. **Employees Included**

   An employee who had reached the age of 18 completing one year of service as of the effective date shall participate as of that date. Other employees become participants on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met. Any employee who was not a participant of the plan as of February 29, 2000 shall never become a participant. There are no active employees.

6. **Service Considered**

   All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.

7. **Service Credit**

   A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for those plan years. After February 29, 2000, no participant or former participant will earn service credits.

8. **Salary Considered**

   Earnings considered are the participant's straight-time wages including year-end bonuses, but excluding overtime, other forms of bonuses, taxable fringe benefits, the dollar value of any employer “flex credits” provided under any flexible benefits program of the employer and other remuneration. No earnings after February 29, 2000 will be considered. Average monthly

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

compensation is obtained by dividing by 60 the total compensation earned during the 60 consecutive months in which compensation was the highest within the last 120 months.

9. **Employer Contributions**

The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

10. **Participant Contributions**

Contributions from participants are neither required nor permitted.

11. **Accrued Pension**

A participant's accrued pension is his monthly pension amount determined as of any given date equal to his normal retirement pension based on the participant's average monthly earnings and his service credits to such date.

Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of A and B as follows:

A. the participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Section 2.1(h) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(h) of the plan, as indexed.

B. the participant's accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(h) of the plan, as indexed.

12. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65, or if he joined the company after age 60, it is the fifth anniversary of the date he commenced participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

13. **Normal Retirement Benefit**

If single, a participant's normal retirement benefit is payable as a Single Life Annuity and is equal to the sum of (a) and (b) below. If married, a participant's normal retirement benefit is payable as a 50% Joint and Survivor Annuity, unless he elects otherwise, and is the actuarial equivalent of a single life pension equal to the sum of (a) and (b):

(a) is 1.0% of the participant's average monthly compensation with the result multiplied by the participant's years of service credits not exceeding 20 years.

(b) is .25% of the participant's average monthly compensation multiplied by the participant's service credits in excess of 20 years.

14. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55 with 10 years of service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early

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

retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

15. **Late Retirement Benefit**

    Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.

16. **Deferred Vested Benefit**

    Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent. As of February 29, 2000, each participant became fully vested in his accrued pension.

17. **Death Benefit**

    A death benefit is payable to the eligible spouse of a participant who has terminated with a deferred vested benefit who dies before payments commence. The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

18. **Maximums on Benefits and Pay**

    All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

19. **Normal Form of Pension**

    - Unmarried Employees: Single-life pension.
    - Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension.
    - Automatic cashout for lump sums less than $5,000.

20. **Optional Forms of Pension**

    None.

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

Random House Inc.

1. **Effective Date and Plan Year**

   April 29, 1980. Prior to April 29, 1980, employees were covered by the Retirement Plan for the Employees of RCA Corporation and Subsidiary Companies (RCA Plan), providing substantially the same benefits. Effective June 30, 1998, all benefit accruals were frozen.

2. **Administration**

   The plan is administered by the plan administrator appointed by Advance Publications, Inc.

3. **Type of Plan**

   A Defined Benefit Pension Plan.

4. **Employers Included**

   Random House, Inc., RCA Corporation and Subsidiary Companies.

5. **Employees Included**

   Employees who were members of the RCA Plan as of April 29, 1980. Otherwise, employees become participants the first of the month following one year of employment. Effective June 30, 1998, no employee shall be allowed to become a participant.

6. **Service Considered**

   All periods of service as a contributing member are considered service for the plan.

7. **Service Credit**

   A participant shall receive one month of service credit for each month (or partial) during which he has made whatever employee contributions may have been required. In addition, active participants at January 1, 1976, and January 1, 1981, receive additional benefit credit for certain pre-membership waiting periods.

8. **Salary Considered**

   Earnings considered are the participant's salary and wages, including overtime and premium pay; sales commissions (or the amount of the drawing account), but only to the extent such commissions, fees and draw do not cause compensation for the year to exceed $100,000; amounts paid under sales compensation plan; and bonuses and Random House, Inc. Incentive Plan payments. Average monthly compensation is determined by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest within the last 10 completed calendar years.

9. **Employer Contributions**

   The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.

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

10. **Participant Contributions**

3% of annual earnings in excess of $9,000. Contributions may cease at normal retirement date if the employee so elects. Interest is credited at 5% through December 31, 1987, and at the following IRS-determined rates for subsequent plan years:

Year	Rate	Year	Rate
1988	10.61%	1998	7.13%
1989	11.11%	1999	5.59%
1990	9.57%	2000	7.47%
1991	9.78%	2001	6.75%
1992	8.10%	2002	5.40%
1993	7.63%	2003	4.12%
1994	6.40%	2004	4.23%
1995	9.54%		
1996	6.89%		
1997	7.34%		

11. **Accrued Pension**

A participant's accrued pension is his monthly pension amount determined as of any given date equal to his normal retirement pension based on the participant's average monthly earnings to date and his service credit at the given date.

Participants of the Morgan-Grampian (Fodors) Pension Plan who were merged into and elected to become participants of this plan have benefits calculated under the Random House formula. Fodors service is recognized for both vesting service and benefit credit. The December 31, 1986 Fodors accrued benefit is included in the plan and applies as a minimum.

Some former employees of Crown Publishing became eligible for the plan as of January 1, 1989. Service with Crown prior to January 1, 1989, is recognized for eligibility for plan participation and for vesting service. Benefits earned for service prior to January 1, 1989, were frozen and vested at December 31, 1988, under the Crown Publishers Pension Trust.

Benefits for all participants were frozen as of June 30, 1998 and no further service accruals, except for purposes of calculating a disability retirement pension, were granted.

12. **Normal Retirement Date**

A participant's normal retirement date is the date he attains age 65 provided, however, that for a participant who was a participant of the RCA Prior Plan on January 1, 1979, his or her normal retirement age is the first day of the month following attainment of age 65.

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

13. **Normal Retirement Benefit**

A participant's normal retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is the actuarial equivalent of the five-year certain and life pension equal to the larger of:

Final Average Formula: A monthly benefit for each year of service credit to a maximum of 35 years equal to 1.2 % of the first $833.33 of participant's average monthly compensation plus 1.5% of the participant's average monthly compensation in excess of $833.33 plus 1.5% of the participant's average monthly compensation for years of service credit in excess of 35 years. A minimum benefit of $10 per year of service credit applies.

Career Average Formula: A monthly benefit which is equal to 1-1/8% of the first $550 of earnings plus 2% of earnings in excess of $550, in each year of plan membership after 1970. Other formulas apply for earlier years. Available to employees hired by Random House before March 1, 1980 and is frozen as of December 31, 1988.

Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of A and B as follows:

A. the participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Section 2.1(k) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

B. the participant's accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(k) of the plan, as indexed.

14. **Early Retirement Benefit**

A participant is eligible for early retirement upon attaining age 55 with five years of service. The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced according to the following schedule:

Pension Commencement Date	Percent Reduction
60 and over	None
59	13%
58	20%
57	27%
56	34%

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

In addition to the participant's accrued pension, either of A or B below depending upon eligibility and/or election may also be payable. Valuation assumes all retirees elect B if eligible.

		Benefit Eligibility	Monthly Credit	Amount
A.	Supplemental ER Benefit (Payable to age 65)	Retire on or after age 60, with 15 or more years of service credit	15-20 years	$ 55
			20-25	60
			25-30	65
			30-35	70
			35+	75
B.	Supplemental ER Benefit (Payable to age 62)	Retire on or after age 60, with 10 or more years of service credit Elected in lieu of A	10-15 years	$ 100
			15-20	140
			20-25	180
			25-30	220
			30+	260

15. **Late Retirement Benefit**

Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit, payable as a 50% Joint and Survivor Annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.

16. **Deferred Vested Benefit**

Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminee requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by ⅓ of 1% for each month commencement precedes his normal retirement date.

Return of Contributions: If an employee is not vested at the given date, contributions plus interest are refunded. If vested, the employee can elect to have his contributions plus interest refunded and receive a deferred vested benefit based only on employer contributions.

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

17. **Death Benefit**

Eligibility Prior to Severance Date: a) attainment of age 55 with 5 years of service credit or 10 years of vesting service: b) rule of 70: or c) vested.

Amount of Benefit: 50% of the accrued pension benefit at date of death, reduced by 1-½% for each complete year by which the spouse is more than five years younger than the deceased employee.

Annuity Form: Immediate Life Annuity to Spouse, with return of any unpaid employee contributions at spouse's death. For an employee who satisfies only eligibility condition (c), spouse benefits cannot commence prior to employee age 55.

Spouse Pension for Death before Retirement: 50% of the accrued pension at date of death, reduced for election of early retirement and 50% Joint and Survivor option. Reductions based on age of employee at date spouse elects benefit to commence. Benefit cannot commence prior to employee age 55.

18. **Maximums on Benefits and Pay**

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

19. **Normal Form of Pension**

- Unmarried Employees: Single-life pension with the first 60 monthly payments guaranteed.
- Married Employees: A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death, such that the combined benefit is the actuarial equivalent of the single life pension with the first 60 monthly payments guaranteed.
- Automatic cashout for lump sums less than $5,000.

20. **Optional Forms of Pension**

- Joint and 50% or 100% Survivor Annuity.
- Lump sum.

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

All Advance Pension Plan Locations

1. **Significant Events**

   To the best of our knowledge, no significant events occurred during the year.

2. **Benefits Not Included in the Valuation**

   We have not valued early retirement benefits prior to age 65 for certain companies because early retirement benefits have a full actuarial reduction. All other benefits are included in the valuation.

3. **Changes in plan provisions since the last actuarial valuation are as follows:**

   - Newspapers Freeze: Effective May 15, 2009 (or as otherwise noted), participation and benefit accrual were frozen for following companies:

     Advance Publications, Inc.
     Advance News Service, Inc.
     The Birmingham News Company
     The Huntsville Times Co. Inc.
     The Michigan Newspapers
     The Mobile Press Register, Inc.
     Newark Morning Ledger Co.
     Oregonian Publishing Company LLC
     The Patriot-News Co.
     Plain Dealer Publishing Co. - *(effective September 30, 2009)*
     The Post-Standard
     The Republican Company – *(effective September 1, 2009)*
     The Times-Picayune, L.L.C.
     The Times of Trenton Publishing Corporation

     The company has elected to reflect the newspapers freeze in the measurement of the January 1, 2009 funding target and normal cost.

   - Suspension of Service Credit: As of the effective date, participation and service credit were frozen for the following companies:

     API Systems Group, Inc. – effective May 15, 2009
     Conde Nast Publications and Parade Publications – effective April 27, 2009
     Newspaper Support Services, Inc. – effective May 15, 2009

     The company has elected to reflect the suspension of service credits in the measurement of the January 1, 2009 funding target and normal cost.

   - Buyout offerings at Patriot and Birmingham provided enhanced early retirement benefits in 2008. Other buyout programs were offered at most newspapers, notably at Newark Morning Ledger, Michigan Newspapers, and Oregonian. There were no pension enhancements under the qualified plan for these events.

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

- Effective January 1, 2009, the plan was amended to eliminate the disability benefit with respect to any employee of Advance/Newhouse Partnership who becomes disabled on or after January 1, 2009.

- Effective November 1, 2008, the plan was amended to add the early retirement provision for employee of Advance Publications, Inc. A participant is eligible for early retirement upon attaining age 55 with ten years of vesting service. The benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

- Effective January 1, 2009, the plan was amended to freeze participation for the employees of The Times of Trenton Publishing Corporation.

- The definition of actuarial equivalence was updated to the 2009 Mortality Tables as described in Code Sec. 417(e).

- The 415(b) maximum benefit limit was increased in accordance with IRS regulations from $185,000 to $195,000. Additionally, the limit on compensation increased from $230,000 to $245,000 for future years.

Schedule SB, Line 32 – Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge can not be negative.

Shortfall bases

Year established		Outstanding balance	Years remaining		Installment
2008	$	231,596,492	6	$	46,165,199
2009		(171,776,098)	7		(30,481,454)
Total	$	59,820,394		$	15,683,745

Waiver bases

Year established		Outstanding balance	Years remaining		Installment
	$	0	0	$	0
		0	0		0
Total	$	0		$	0

Schedule SB, Line 25 – Change in Method

Beginning with the 2009 valuation, the asset valuation method was changed from the fair market value to an average value. In addition, the interest rate method was changed from full yield curve with no look-back to full yield curve with a two month look-back.

Actuarial equivalent increases are valued for vested terminated participants commencing benefit after age 65.

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

	Actives	Avg Ret Age	[a]*[b]
Advance Finance Group	14	65.85	922
Advance Publications	284	67.80	19,255
Advance/Newhouse Partnership	7,305	62.70	458,024
API	2	65.85	132
Birmingham	409	64.88	26,536
Booth Newspapers	1,921	66.39	127,535
Conde Nast	3,210	65.90	211,539
Huntsville	238	66.66	15,865
Mobile	451	66.39	29,942
Newark	788	66.28	52,229
Newspaper Support Services	80	65.90	5,272
Oregonian	920	65.52	60,278
Parade	144	64.59	9,301
Patriot	370	66.23	24,505
Plain Dealer	467	64.59	30,164
Republican	207	65.90	13,641
Syracuse	478	66.66	31,863
Times of Trenton	40	65.90	2,636
Times-Picayune	724	64.59	46,763
Total	18,052		1,166,402
Weighted Average Retirement Age			64.61