

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1969</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1969</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1969</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>THE BALTIMORE SUN COMPANY C/O TRIBUNE COMPANY</u> <u>435 N MICHIGAN AVE</u> <u>CHICAGO, IL 60611-4041</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>95-4066880</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>312-222-4528</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>95-4066880</u>	2c Sponsor's telephone number <u>312-222-4528</u>	2d Business code (see instructions) <u>541990</u>	
2b Employer Identification Number (EIN) <u>95-4066880</u>					
2c Sponsor's telephone number <u>312-222-4528</u>					
2d Business code (see instructions) <u>541990</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/21/2011	MICHAEL BOURGON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	12/21/2011	JACK RODDEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TRIBUNE COMPANY EMPLOYEE BENEFITS COMMITTEE 435 N MICHIGAN AVE CHICAGO, IL 60611-4041	3b Administrator's EIN 95-4066880 3c Administrator's telephone number 312-222-4528
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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 THE BOARD OF TRUSTEES, THE BALTIMORE MAILERS UNION LOCAL 888	4b EIN 52-6118764 4c PN 001	
5 Total number of participants at the beginning of the plan year	5	222
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	109
b Retired or separated participants receiving benefits.....	6b	57
c Other retired or separated participants entitled to future benefits.....	6c	34
d Subtotal. Add lines 6a , 6b , and 6c	6d	200
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	17
f Total. Add lines 6d and 6e	6f	217
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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 <u>THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BALTIMORE SUN COMPANY C/O TRIBUNE COMPANY</u>	D Employer Identification Number (EIN) <u>95-4066880</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>8081931</u>
b Actuarial value	2b <u>8268189</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>70</u> <u>4365413</u>
b For terminated vested participants	3b <u>42</u> <u>884405</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>24502</u>
(2) Vested benefits	3c(2) <u>2885844</u>
(3) Total active	3c(3) <u>110</u> <u>2910346</u>
d Total	3d <u>222</u> <u>8160164</u>
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 <u>6.69</u> %
6 Target normal cost	6 <u>222752</u>

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		<u>10/12/2011</u>
<u>STEPHEN A. KING</u>	Signature of actuary	Date
<u>BOLTON PARTNERS, INC.</u>	Type or print name of actuary	<u>11-04373</u>
<u>100 LIGHT STREET, 9TH FLOOR</u> <u>BALTIMORE, MD 21202</u>	Firm name	Most recent enrollment number
	Address of the firm	<u>410-547-0500</u>
		Telephone number (including area code)

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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

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)	705398	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).....	705398	0
10	Interest on item 9 using prior year's actual return of <u>22.41</u> %	158080	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		286004
b	Interest on (a) using prior year's effective rate of <u>8.14</u> %		23281
c	Total available at beginning of current plan year to add to prefunding balance		309285
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	863478	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	90.74 %
15	Adjusted funding target attainment percentage.....	15	101.32 %
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	107.44 %
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
01/28/2010	29038		07/30/2010	28692	
03/04/2010	26799		09/03/2010	28197	
03/22/2010	28837		10/01/2010	28742	
04/30/2010	28661		11/05/2010	28369	
05/28/2010	32901		12/03/2010	28638	
06/28/2010	42689				
			Totals ►	18(b)	331563
				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 321179
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	222752
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	222752
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	222752
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	321179
38 Interest-adjusted excess contributions for current year (see instructions).....	38	98427
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BALTIMORE SUN COMPANY C/O TRIBUNE COMPANY	D Employer Identification Number (EIN) 95-4066880	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

BOLTON PARTNERS, INC.

52-1231144

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	34562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DANEKER, MCINTIRE, SCHRUMM, P.C.

52-1923098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	20539	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO TOTAL RETURN II INSTL PMBIX

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	18215	Yes ☐ No ☐

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

SOURCE ONE BUSINESS SERVICES, LLC

52-2154802

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8864	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	6246	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VANGUARD 500 INDEX INVESTOR VFINX

P.O. BOX 2600
VALLEY FORGE, PA 19482

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5291	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PIMCO TOTAL RETURN II INSTL PMBIX	52	18215

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOTAL RETURN II INSTL PMBIX 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.50% OF AVERAGE DAILY NET ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VANGUARD 500 INDEX INVESTOR VFIX	52	5291

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VANGUARD 500 INDEX INVESTOR VFIX P.O. BOX 2600 VALLEY FORGE, PA 19482	0.17% OF AVERAGE DAILY NET ASSETS

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BALTIMORE SUN COMPANY C/O TRIBUNE COMPANY	D Employer Identification Number (EIN) 95-4066880	

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	138135	101432
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	38682	9533
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7905114	8698546
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	8081931	8809511

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8081931	8809511
---	-----------	---------	---------

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)	331563	
(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)		331563
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	41	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	391138	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		391179
(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)	535248	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		535248
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		12881
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1270871

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	459938	
(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)		459938
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)	70211	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	13142	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		83353
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		543291

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		727580
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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: REGAN, RUSSELL, SCHICKNER & SHAH, L

(2) EIN: 52-2154802

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
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.).....	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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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.			

- 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)

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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE BALTIMORE SUN COMPANY C/O TRIBUNE COMPANY</u>	D Employer Identification Number (EIN) <u>95-4066880</u>

Part I	Distributions
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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	<u>0</u>
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): <u>25-1211909</u>		
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	<u>2</u>

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

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

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

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

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2010
v.092308.1

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):

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

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

- a** Enter the percentage of plan assets held as:

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

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

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

- c** What duration measure was used to calculate item 19(b)?

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

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

**FINANCIAL STATEMENTS
WITH ACCOMPANYING INFORMATION**

**FOR THE YEARS ENDED
DECEMBER 31, 2010 AND 2009**

AND

INDEPENDENT AUDITOR'S REPORT

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

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REGAN, RUSSELL, SCHICKNER & SHAH, LLC

C E R T I F I E D P U B L I C A C C O U N T A N T S

INDEPENDENT AUDITOR'S REPORT

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

We were engaged to audit the financial statements of The Baltimore Mailers Union Local No. 888 and The Baltimore Sun Company Retirement Plan (the Plan) as of December 31, 2010 and 2009 and for the year then ended December 31, 2010, and the supplemental schedule as of and for the year ended December 31, 2010, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by PNC Bank, the custodian 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 PNC Bank holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

Regan, Russell, Schickner & Shah, LLC

December 15, 2011

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

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
<u>Assets</u>		
Investments, at fair market value	\$ 8,799,978	\$ 8,043,249
Accrued interest and dividends	<u>9,533</u>	<u>38,682</u>
 Total assets	 <u>8,809,511</u>	 <u>8,081,931</u>
 Net assets available for benefits	 <u><u>\$ 8,809,511</u></u>	 <u><u>\$ 8,081,931</u></u>

See Independent Auditor's Report.

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

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

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009**

	<u>2010</u>	<u>2009</u>
Additions to net assets		
Investment Income:		
Interest and dividend income	\$ 391,179	\$ 302,523
Net appreciation in fair market value of investments	548,129	1,174,991
Employer contributions	<u>331,563</u>	<u>374,337</u>
Total additions to net assets	<u>1,270,871</u>	<u>1,851,851</u>
Deductions from net assets		
Benefits paid directly to participants	459,938	429,083
Administrative expenses	<u>83,353</u>	<u>48,292</u>
Total deductions from net assets	<u>543,291</u>	<u>477,375</u>
Net increase	727,580	1,374,476
Net assets available for benefits:		
Beginning of year	<u>8,081,931</u>	<u>6,707,455</u>
End of year	<u><u>\$ 8,809,511</u></u>	<u><u>\$ 8,081,931</u></u>

See Independent Auditor's Report.

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

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

**STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2009**

Actuarial present value of accumulated plan benefits

Vested benefits:

Participants currently receiving payments	\$ 3,928,713
---	--------------

Other participants	<u>3,066,215</u>
--------------------	------------------

6,994,928

Non-vested benefits	<u>19,706</u>
---------------------	---------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 7,014,634</u></u>
---	-----------------------------------

Current market value of assets	<u><u>\$ 8,081,931</u></u>
---------------------------------------	-----------------------------------

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

Beginning of year information date.

See Independent Auditor's Report.

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

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

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2009**

Actuarial present value of accumulated plan benefits as of December 31, 2008		\$ 6,839,927
Increase/(decrease) during the year attributable to:		
Assumption change	\$ 12,984	
Interest	530,031	
Plan experience	60,775	
Benefits paid	<u>(429,083)</u>	
Net increase		<u>174,707</u>
Actuarial present value of accumulated plan benefits as of December 31, 2009		<u><u>\$ 7,014,634</u></u>

Beginning of year information date.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE 1 - DESCRIPTION OF PLAN

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

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

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

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

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

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

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

Date of Management's Review – Subsequent events were evaluated through December 15, 2011, which is the date the financial statements were available to be issued.

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

Investment Valuation and Income Recognition – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

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

The accompanying financial statements and supplemental schedules have been prepared in conformity with the Department of Labor and Regulations for Reporting and Disclosure under ERISA.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2010 and 2009 were (a) life expectancy of participants (the 2009 IRS Combined Static mortality Table and 1983 GAM Mortality Table were used, respectively), (b) retirement age assumptions (Normal retirement) and (c) investment return. The 2010 and 2009 valuations included assumed average rates of return of 8% respectively. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits – Benefit payments to participants are recorded upon distributions.

Reclassification – Certain amounts reported for 2009 have been reclassified to conform with the 2010 presentation. Such reclassifications had no effect on reported net income.

NOTE 3 - FUNDING POLICY

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

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

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE 4 - PLAN TERMINATION

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All non-vested benefits.

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

NOTE 5 - CERTIFIED INFORMATION

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

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

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE 6 - INVESTMENTS (UNAUDITED)

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

The fair value of investments that represented 5% or more of net assets available for benefits as of December 31, 2010 and 2009 were as follows:

<u>Mutual Funds</u>	<u>2010</u>	<u>2009</u>
PIMCO Total Return Bond Fund II Fund	\$ 3,643,037	\$ 3,412,687
Vanguard Index Trust 500 Portfolio Fund	3,112,296	2,740,583
Vanguard Total International Stock Index Fund	1,307,784	1,181,707

NOTE 7 - TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated September 16, 2002 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

NOTE 8 - FAIR VALUE MEASUREMENTS

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

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

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE 8 - FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Inputs to the valuation methodology include

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

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

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

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

Assets at Fair Value as of December 31, 2010

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 8,799,978	\$ -	\$ -	\$ 8,799,978
Total Assets at Fair Value	<u>\$ 8,799,978</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,799,978</u>

Level 1 Fair Value Measurements

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

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2010 are reported in net appreciation (depreciation) in fair value of investments.

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

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010**

NOTE 9 - RISK 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 such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 10 - SUBSEQUENT EVENTS

Effective March 31, 2011 (the "Effective Date"), the Plan was frozen with respect to future benefit accruals and participation, including, but not limited to, future benefit accruals related to service and earnings on or after the Effective Date, and the Plan, formerly a Taft-Hartley Plan and Trust under the National Labor Relations Act, was converted into a Single Employer Plan administered and sponsored solely by Tribune Company, the parent company to The Baltimore Sun Company. The assets of the Plan were thereafter invested in the Tribune Company Master Trust for Pension Plans.

ACCOMPANYING INFORMATION

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

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2010**

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

	<u>Cost**</u>	<u>Fair Value</u>
Vanguard Index Trust 500 Portfolio Fund	\$ -	\$ 3,112,296
Vanguard Small Cap Index Fund	-	426,445
Blackrock High Yield Bond Portfolio	-	208,984
Vanguard Total International Stock Index Fund	-	1,307,784
* PNC Prime Money Market Fund Class I	-	101,432
PIMCO Total Return Bond Fund II Fund	-	3,643,037
	<u>\$ -</u>	<u>\$ 8,799,978</u>

* Denotes party-in-interest

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

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

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

The rate of retirement at age 65 is 1.

Schedule SB, Part V – Summary of Plan Provisions

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

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

CONTRIBUTIONS:

<i>Company Contributions:</i>	Amount required to meet annual funding standards of IRS, as determined by plan actuary.
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<i>Participant Contributions:</i>	Not permitted.
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NORMAL RETIREMENT DATE:	An employee's 65 th birthday.
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EARLY RETIREMENT DATE:	First day of the month on or after attainment of age 55 and 15 years of Vesting Credited Service.
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DISABILITY RETIREMENT DATE:	First day of the month on or after completion of 15 years of Benefit Credited Service and eligible for disability benefits from Social Security.
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POSTPONED RETIREMENT DATE:	Allowed at the option of the employee.
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BENEFIT FORMULA:

<i>Normal Retirement:</i>	If a participant terminates after January 1, 1999 and has been a Continuously Active Member, the monthly benefit is equal to \$35.00 multiplied by the participant's Benefit Credited Service. If a participant terminates after January 1, 1999 and has not been a Continuously Active Member, the monthly benefit is (i) \$35.00 multiplied by Benefit Credited Service on and after January 1, 1999, plus (ii) \$31.00 multiplied by Benefit Credited Service earned from January 1, 1997 to December 31, 1998, plus (iii) \$26.00 multiplied by Benefit Credited Service earned from January 1, 1994 to December 31, 1996, plus (iv) \$21.00 multiplied by Benefit Credited Service earned prior to January 1, 1994. If a participant terminates before January 1, 1999, the retirement benefit will be calculated under the Plan formula in effect on such date.
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Schedule SB, Part V – Summary of Plan Provisions
(continued)

BENEFIT FORMULA (continued):

Early Retirement:

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

Disability Retirement:

Same as early retirement but not reduced for early payment.

Postponed Retirement:

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

**TERMINATION OF EMPLOYMENT
BENEFITS:**

Vesting Schedule:

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

Benefit Formula:

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

Benefit Commencement Date:

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

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

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

However, if the participant had at least 15 years of Benefit Credited Service, his spouse will be eligible to receive the greater of the above benefit or an amount equal to $\frac{1}{2}$ of the benefit which would have been payable to the participant as if the date of his death had been his Normal Retirement Date. The benefit will be reduced if the spouse is more than 5 years younger than the participant.

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

RETIREE INCREASES:

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

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

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

**OPTIONAL METHODS OF
RECEIVING BENEFIT PAYMENTS:**

- (a) Life Annuity – Basic Option: Monthly payments will be made to the employee during his lifetime. After his death, no further payments will be made.
- (b) Ten Years Certain and Continuous: Reduced monthly payments are payable to the employee during his lifetime. If he dies within 10 years after commencement of his benefit, payments will be continued to his designated beneficiary for the balance of the 10-year period.
- (c) Joint and Contingent Option: Reduced monthly payments are payable to the employee during his lifetime. After his death, monthly payments in the same amount or a reduced amount (100%, 66-2/3% or 50% as previously selected by the employee) will be continued to his contingent annuitant for the contingent annuitant's lifetime.
- (d) Social Security Option: Increased monthly benefits are payable from the plan prior to the time the employee begins receiving Social Security benefits and lower benefit payments are payable thereafter, so that the total retirement income both before and after the start of Social Security payments is approximately equal. After the employee's death, no further payments will be made from the plan.

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

**OPTIONAL METHODS OF
RECEIVING BENEFIT PAYMENTS**
(continued):

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

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

**OPTIONAL METHODS
CONVERSION FACTORS:**

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

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

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

- (b) Joint and 100% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 85%. For every full year that the beneficiary is older than the retiree, the factor is increased by $\frac{3}{4}\%$, not greater than 96%. For every full year that the beneficiary is younger, the factor is reduced by $\frac{3}{4}\%$ without limit.
- (c) Joint and $66\frac{2}{3}\%$ Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 87%. For every full year that the beneficiary is older than the retiree, the factor is increased by $\frac{2}{3}\%$, not greater than 97%. For every full year that the beneficiary is younger, the factor is reduced by $\frac{2}{3}\%$ without limit.
- (d) Joint and 50% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 89%. For every full year that the beneficiary is older than the retiree, the factor is increased by $\frac{1}{2}\%$, not greater than 98%. For every full year that the beneficiary is younger, the factor is reduced by $\frac{1}{2}\%$ without limit.
- (e) Lump Sum Option: Lump sum values are calculated using 417(e) mandated mortality and interest. The 417(e) interest for the preceding November is used for the entire next calendar year.

Schedule SB, line 25 - Change in Method

Effective January 1, 2010, the interest rate basis used in the valuation of the Plan was changed from the IRS full yield curve published in November to the to the September IRS three segment interest rates. This change was elected by the Plan Sponsor.

Attachment to 2010 Schedule SB
The Baltimore Sun Company Retirement Plan for Mailers
EIN/PN: 95-4066880/002

Schedule SB, line 26 - Schedule of Active Participant Data

		Years of Credited Service										Total
Attained Age		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	Number	0	0	0	0	0	0	0	0	0	0	0
25 to 29	Number	0	2	0	0	0	0	0	0	0	0	2
30 to 34	Number	0	1	5	0	0	0	0	0	0	0	6
35 to 39	Number	0	1	10	3	0	0	0	0	0	0	14
40 to 44	Number	0	4	4	6	3	0	0	0	0	0	17
45 to 49	Number	0	2	2	3	6	2	0	0	0	0	15
50 to 54	Number	0	3	4	7	6	0	1	5	1	0	27
55 to 59	Number	0	2	6	1	3	0	1	4	4	0	21
60 to 64	Number	0	0	1	4	0	1	0	1	0	0	7
65 to 69	Number	0	0	0	1	0	0	0	0	0	0	1
70 & Up	Number	0	0	0	0	0	0	0	0	0	0	0
Total	Number	0	15	32	25	18	3	2	10	5	0	110

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

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	PNC PRIME MONEY MARKET FUND #417	Money Market Fund	101,432	101,432
	BLACKROCK FDS (BHYIX) HIGH YIELD BD PORTFOLIO FUND 318 INSTITUTIONAL CLASS	Mutual Fund	208,014	208,984
	PIMCO FDS PAC INVT MGMT SER (PMBIX) TOTAL RETURN FD II INSTL CL	Mutual Fund	3,540,983	3,643,037
	VANGUARD TOTAL INTL STOCK INDEX (VGTSX) FUND #113	Mutual Fund	1,413,060	1,307,784
	VANGUARD INDEX TRUST (VFINX) 500 PORTFOLIO FD #40	Mutual Fund	3,090,715	3,112,296
	VANGUARD SMALL CAP INDEX (NAESX) INV CLASS	Mutual Fund	363,776	426,445

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

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of asset	(h) CV of asset on transaction date	(I) Net gain or loss
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NO ACTIVITY THIS PERIOD

Schedule H, Part IV, Line 4j - Schedule of Reportable TransactionsSummary of Series of transactions in excess of 5%

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred	(g) Cost of asset	(h) CV of asset on transaction date	(I) Net gain or loss
	PNC PRIME FUND #417 (multiple purchases)	\$ 463,207	--	--	--	\$ 463,207	\$ 463,207	\$ -
	PNC PRIME FUND #417 (multiple sales)	--	\$ 361,775	--	--	\$ 361,775	\$ 361,775	\$ -

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2010**This Form is Open to Public Inspection**For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

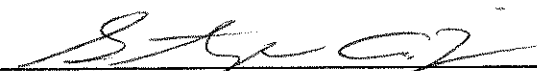
A Name of plan The Baltimore Sun Company Retirement Plan for Mailers	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Baltimore Sun Company c/o Tribune Company	D Employer Identification Number (EIN) 95-4066880
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>		
2 Assets:		
a Market value.....	2a	8,081,931
b Actuarial value.....	2b	8,268,189
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 70	4,365,413
b For terminated vested participants.....	3b 42	884,405
c For active participants:		
(1) Non-vested benefits.....	3c(1)	24,502
(2) Vested benefits.....	3c(2)	2,885,844
(3) Total active.....	3c(3) 110	2,910,346
d Total.....	3d 222	8,160,164
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	6.69 %
6 Target normal cost.....	6	222,752

Statement by Enrolled Actuary

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

**SIGN
HERE**
Signature of actuary

10/12/2011

Date

11-04373

Most recent enrollment number

(410) 547-0500

Telephone number (including area code)

Stephen A. King

Type or print name of actuary

Bolton Partners, Inc.

Firm name

100 Light Street, 9th Floor

Baltimore

MD 21202

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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2010
v.092308.1

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)	705,398	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)	705,398	0
10 Interest on item 9 using prior year's actual return of <u>22.41</u> %	158,080	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		286,004
b Interest on (a) using prior year's effective rate of <u>8.14</u> %		23,281
c Total available at beginning of current plan year to add to prefunding balance		309,285
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	863,478	0

Part III Funding percentages

14 Funding target attainment percentage	14	90.74 %
15 Adjusted funding target attainment percentage	15	101.32 %
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	107.44 %
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
01/28/2010	29,038		07/30/2010	28,692	
03/04/2010	26,799		09/03/2010	28,197	
03/22/2010	28,837		10/01/2010	28,742	
04/30/2010	28,661		11/05/2010	28,369	
05/28/2010	32,901		12/03/2010	28,638	
06/28/2010	42,689				
Totals ▶			18(b)	331,563	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 321,179

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ 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:
5.03 %2nd segment:
6.73 %3rd segment:
6.82 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

65

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28**

0

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

0

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

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions)**31**

222,752

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)**34**

222,752

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0

0

0

36 Additional cash requirement (item 34 minus item 35)**36**

222,752

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

321,179

38 Interest-adjusted excess contributions for current year (see instructions)**38**

98,427

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, Part V – Statement of Actuarial Assumptions/Methods

Mortality: 2010 IRS Combined Static Mortality Table (changed from the 2009 IRS Combined Static Mortality Table).

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

<u>Age</u>	<u>Rate</u>
25	5.3%
40	3.8%
55	0.3%

Interest: September three-segment interest rates (5.03%, 6.73%, 6.82%). The effective interest rate for 2010 is 6.69%. For 2009 valuation, the November full yield curve. The effective interest rate for 2009 is 8.14%.

Salary Increases: Not applicable.

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

Disablement: None assumed.

Marriage/Age of Spouse: 75% of the population is assumed to be married with females assumed to be four years younger than males.

Expenses: Administrative expenses expected to be paid from plan assets in 2010 (\$60,000) were added to the normal cost.

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

Asset Valuation:

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

Actuarial Cost Method:

Traditional Unit Credit.

Schedule SB, Part V - Summary of Plan Provisions

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

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

CONTRIBUTIONS:

Company Contributions:

Amount required to meet annual funding standards of IRS, as determined by plan actuary.

Participant Contributions:

Not permitted.

NORMAL RETIREMENT DATE:

An employee's 65th birthday.

EARLY RETIREMENT DATE:

First day of the month on or after attainment of age 55 and 15 years of Vesting Credited Service.

DISABILITY RETIREMENT DATE:

First day of the month on or after completion of 15 years of Benefit Credited Service and eligible for disability benefits from Social Security.

POSTPONED RETIREMENT DATE:

Allowed at the option of the employee.

BENEFIT FORMULA:

Normal Retirement:

If a participant terminates after January 1, 1999 and has been a Continuously Active Member, the monthly benefit is equal to \$35.00 multiplied by the participant's Benefit Credited Service. If a participant terminates after January 1, 1999 and has not been a Continuously Active Member, the monthly benefit is (i) \$35.00 multiplied by Benefit Credited Service on and after January 1, 1999, plus (ii) \$31.00 multiplied by Benefit Credited Service earned from January 1, 1997 to December 31, 1998, plus (iii) \$26.00 multiplied by Benefit Credited Service earned from January 1, 1994 to December 31, 1996, plus (iv) \$21.00 multiplied by Benefit Credited Service earned prior to January 1, 1994. If a participant terminates before January 1, 1999, the retirement benefit will be calculated under the Plan formula in effect on such date.

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

BENEFIT FORMULA (continued):

Early Retirement:

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

Disability Retirement:

Same as early retirement but not reduced for early payment.

Postponed Retirement:

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

**TERMINATION OF EMPLOYMENT
BENEFITS:**

Vesting Schedule:

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

Benefit Formula:

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

Benefit Commencement Date:

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

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

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

However, if the participant had at least 15 years of Benefit Credited Service, his spouse will be eligible to receive the greater of the above benefit or an amount equal to $\frac{1}{2}$ of the benefit which would have been payable to the participant as if the date of his death had been his Normal Retirement Date. The benefit will be reduced if the spouse is more than 5 years younger than the participant.

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

RETIREE INCREASES:

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

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

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

**OPTIONAL METHODS OF
RECEIVING BENEFIT PAYMENTS:**

- (a) Life Annuity—Basic Option: Monthly payments will be made to the employee during his lifetime. After his death, no further payments will be made.
- (b) Ten Years Certain and Continuous: Reduced monthly payments are payable to the employee during his lifetime. If he dies within 10 years after commencement of his benefit, payments will be continued to his designated beneficiary for the balance of the 10-year period.
- (c) Joint and Contingent Option: Reduced monthly payments are payable to the employee during his lifetime. After his death, monthly payments in the same amount or a reduced amount (100%, 66-2/3% or 50% as previously selected by the employee) will be continued to his contingent annuitant for the contingent annuitant's lifetime.
- (d) Social Security Option: Increased monthly benefits are payable from the plan prior to the time the employee begins receiving Social Security benefits and lower benefit payments are payable thereafter, so that the total retirement income both before and after the start of Social Security payments is approximately equal. After the employee's death, no further payments will be made from the plan.

Schedule SB, Part V – Summary of Plan Provisions

(continued)

**OPTIONAL METHODS OF
RECEIVING BENEFIT PAYMENTS**

(continued):

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

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

**OPTIONAL METHODS
CONVERSION FACTORS:**

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

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

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

- (b) Joint and 100% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 85%. For every full year that the beneficiary is older than the retiree, the factor is increased by $\frac{3}{4}\%$, not greater than 96%. For every full year that the beneficiary is younger, the factor is reduced by $\frac{3}{4}\%$ without limit.
- (c) Joint and 66- $\frac{2}{3}\%$ Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 87%. For every full year that the beneficiary is older than the retiree, the factor is increased by $\frac{2}{3}\%$, not greater than 97%. For every full year that the beneficiary is younger, the factor is reduced by $\frac{2}{3}\%$ without limit.
- (d) Joint and 50% Contingent Option: If the employee and his or her beneficiary are the same age, the employee's life annuity benefit is multiplied by 89%. For every full year that the beneficiary is older than the retiree, the factor is increased by $\frac{1}{2}\%$, not greater than 98%. For every full year that the beneficiary is younger, the factor is reduced by $\frac{1}{2}\%$ without limit.
- (e) Lump Sum Option: Lump sum values are calculated using 417(e) mandated mortality and interest. The 417(e) interest for the preceding November is used for the entire next calendar year.

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

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

The rate of retirement at age 65 is 1.

Schedule SB, line 25 - Change in Method

Effective January 1, 2010, the interest rate basis used in the valuation of the Plan was changed from the IRS full yield curve published in November to the to the September IRS three segment interest rates. This change was elected by the Plan Sponsor.

Attachment to 2010 Schedule SB
The Baltimore Sun Company Retirement Plan for Mailers
EIN/PN: 95-4066880/002

Schedule SB, line 26 - Schedule of Active Participant Data

Years of Credited Service

Attained Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25	Number 0	0	0	0	0	0	0	0	0	0	0
25 to 29	Number 0	2	0	0	0	0	0	0	0	0	2
30 to 34	Number 0	1	5	0	0	0	0	0	0	0	6
35 to 39	Number 0	1	10	3	0	0	0	0	0	0	14
40 to 44	Number 0	4	4	6	3	0	0	0	0	0	17
45 to 49	Number 0	2	2	3	6	2	0	0	0	0	15
50 to 54	Number 0	3	4	7	6	0	1	5	1	0	27
55 to 59	Number 0	2	6	1	3	0	1	4	4	0	21
60 to 64	Number 0	0	1	4	0	1	0	1	0	0	7
65 to 69	Number 0	0	0	1	0	0	0	0	0	0	1
70 & Up	Number 0	0	0	0	0	0	0	0	0	0	0
Total	Number 0	15	32	25	18	3	2	10	5	0	110

Schedule SB, line 32 - Schedule of Amortization Bases

No bases are established for 2008 since the Plan's funded percentage is at least equal to 92%.
No bases are established for 2009 since the Plan's funded percentage is at least equal to 94%.
No bases were established for the 2010 Plan Year since the Plan's funded percentage was at least equal to 96%.

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

Mortality: 2010 IRS Combined Static Mortality Table (changed from the 2009 IRS Combined Static Mortality Table).

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

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

Disablement: None assumed.

Marriage/Age of Spouse: 75% of the population is assumed to be married with females assumed to be four years younger than males.

Expenses: Administrative expenses expected to be paid from plan assets in 2010 (\$60,000) were added to the normal cost.

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

Asset Valuation:

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

Actuarial Cost Method:

Traditional Unit Credit.

Schedule SB, line 32 – Schedule of Amortization Bases

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