# 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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2011**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
KRON/IBEW LOCAL 45 PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 031

**1c** Effective date of plan 11/01/1972

**2a** Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

YOUNG BROADCASTING OF SAN FRANCISCO, INC.

1001 VAN NESS AVENUE
SAN FRANCISCO, CA 94109

**2b** Employer Identification Number (EIN)
52-2242171

**2c** Sponsor's telephone number
415-561-8788

**2d** Business code (see instructions)
515100

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2012 | DEBRA CHAMBERS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address (if same as plan sponsor, enter "Same")
YOUNG BROADCASTING OF SAN FRANCISCO, INC.

1001 VAN NESS AVENUE
SAN FRANCISCO, CA 94109

**3b** Administrator's EIN
52-2242171

**3c** Administrator's telephone number
415-561-8788

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

**a** Sponsor's name

**4b** EIN

**4c** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 259 |
| **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** | 26 |
| **b** | Retired or separated participants receiving benefits | **6b** | 73 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 97 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 196 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 13 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 209 |
| **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:
1G 1I 3H

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

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | | Insurance |
| **(2)** | | Code section 412(e)(3) insurance contracts |
| **(3)** | X | Trust |
| **(4)** | | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | | Insurance |
| **(2)** | | Code section 412(e)(3) insurance contracts |
| **(3)** | X | Trust |
| **(4)** | | General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2011**

**This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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
KRON/IBEW LOCAL 45 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 031

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
YOUNG BROADCASTING OF SAN FRANCISCO, INC.

**D** Employer Identification Number (EIN)
52-2242171

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

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

## Part I Basic Information

| | | | | |
|---|---|---|---|---|
| **1** | Enter the valuation date: Month 01 Day 01 Year 2011 | | | |
| **2** | Assets: | | | |
| **a** | Market value | **2a** | | 8235110 |
| **b** | Actuarial value | **2b** | | 7755253 |
| **3** | Funding target/participant count breakdown: | | **(1)** Number of participants | **(2)** Funding Target |
| **a** | For retired participants and beneficiaries receiving payment | **3a** | 80 | 6969916 |
| **b** | For terminated vested participants | **3b** | 149 | 2920541 |
| **c** | For active participants: | | | |
| | **(1)** Non-vested benefits | **3c(1)** | | 2986 |
| | **(2)** Vested benefits | **3c(2)** | | 1761618 |
| | **(3)** Total active | **3c(3)** | 30 | 1764604 |
| **d** | Total | **3d** | 259 | 11655061 |
| **4** | If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | | |
| **5** | Effective interest rate | **5** | | 6.25 % |
| **6** | Target normal cost | **6** | | 150000 |

**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**

| | |
|---|---|
| | 10/04/2012 |
| Signature of actuary | Date |
| KAREN F. KWAN, EA, MAAA | 11-05559 |
| Type or print name of actuary | Most recent enrollment number |
| AON CONSULTING, INC. | 212-441-2107 |
| Firm name | Telephone number (including area code) |
| 199 WATER STREET<br>NEW YORK, NY 10038 | |
| Address of the firm | |

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

## Part II Beginning of year carryover and prefunding balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 | Interest on line 9 using prior year's actual return of 11.54% | | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38 from prior year) | | 195 |
| b | Interest on (a) using prior year's effective rate of 6.66 % except as otherwise provided (see instructions) | | 13 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 208 |
| d | Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 66.53 % |
| 15 | Adjusted funding target attainment percentage | 15 | 66.53 % |
| 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 | 71.34 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | 66.53 % |

## Part IV Contributions and liquidity shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 04/12/2011 | 178972 | | | | |
| 07/15/2011 | 178972 | | | | |
| 09/27/2011 | 178972 | | | | |
| 01/11/2012 | 178972 | | | | |
| 09/13/2012 | 144920 | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 860808 | 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 contributions 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 | 819297 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 3.78% | 6.31% | 6.57 % | ☐ 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 contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum required contribution for current year

**31** Target normal cost and excess assets (see instructions):

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 150000 |
| **b** Excess assets, if applicable, but not greater than 31a | **31b** | |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 3899808 | 669276 |
| **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 (lines 31a - 31b + 32a + 32b - 33) | **34** | 819276 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances elected for use to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 819276 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 819297 |

**38** Present value of excess contributions for current year (see instructions)

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 21 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

**41** If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

**a** Schedule elected ☐ 2 plus 7 years ☒ 15 years

**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011

| | | |
|---|---|---|
| **42** Amount of acceleration adjustment | **42** | 0 |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | 0 |

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2011**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
KRON/IBEW LOCAL 45 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 031

**C** Plan sponsor's name as shown on line 2a of Form 5500
YOUNG BROADCASTING OF SAN FRANCISCO, INC.

**D** Employer Identification Number (EIN)
52-2242171

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AON CONSULTING

22-2232264

| (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 50 | NONE | 75938 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

BANK OF AMERICA

95-4026042

| (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? |
|---|---|---|---|---|---|---|
| 17 21 26 50 51 52 | NONE | 30576 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| BANK OF AMERICA | 62 | 0 |

| **(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. |
|---|---|
| BANK OF AMERICA<br><br>59-4026042 | 1 DOLLAR INCREMENTS TO THE DESIGNATED SHORT-TERM INVESTMENTS SWEEP VEHICLE |

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2011**

**This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
KRON/IBEW LOCAL 45 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 031

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
YOUNG BROADCASTING OF SAN FRANCISCO, INC.

**D** Employer Identification Number (EIN)
52-2242171

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE FIXED INCOME FUND

**b** Name of sponsor of entity listed in (a): BANK OF AMERICA

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions) |
|---|---|---|
| 95-4026042-001 | C | 3054549 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP ENHANCED CORE FUND

**b** Name of sponsor of entity listed in (a): BANK OF AMERICA

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions) |
|---|---|---|
| 95-4026042-001 | C | 3408582 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP ENHANCED CORE FUND

**b** Name of sponsor of entity listed in (a): BANK OF AMERICA

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions) |
|---|---|---|
| 95-4026042-001 | C | 647900 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Financial Information

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

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

OMB No. 1210-0110

**2011**

**This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
KRON/IBEW LOCAL 45 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 031

**C** Plan sponsor's name as shown on line 2a of Form 5500
YOUNG BROADCASTING OF SAN FRANCISCO, INC.

**D** Employer Identification Number (EIN)
52-2242171

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 305510 | 323892 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 20 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 212819 | 106001 |
| **(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) | 6763656 | 7111031 |
| **(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) | 960007 | 824221 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 8242012 | 8365145 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 8242012 | 8365145 |

## 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) | 860808 | |
| **(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) | | 860808 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | 172 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 172 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| 2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | 0 |
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 363374 |
| (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) | | -126785 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1097569 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 829103 | |
| (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) | | 829103 |
| 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) | 106514 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 38819 | |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | | 145333 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 974436 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 123133 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

(1) Name: EISNERAMPER LLP (2) EIN: 13-1639862

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** | Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) **4a** | | X | |
| **b** | Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) **4b** | | X | |
| **c** | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) **4c** | | X | |
| **d** | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) **4d** | | X | |
| **e** | Was this plan covered by a fidelity bond? **4e** | X | | 10000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) **4j** | X | | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m** | | | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. **4n** | | | |

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

**2011**

**This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

**A** Name of plan
KRON/IBEW LOCAL 45 PENSION PLAN

**B** Three-digit plan number (PN) ▶ 031

**C** Plan sponsor's name as shown on line 2a of Form 5500
YOUNG BROADCASTING OF SAN FRANCISCO, INC.

**D** Employer Identification Number (EIN)
52-2242171

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 52-2242171

**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** 46

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

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

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

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

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

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

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

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

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

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

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

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

## 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):

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# KRON/IBEW LOCAL 45 PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES
(modified cash basis)

DECEMBER 31, 2011 and 2010

## KRON/IBEW LOCAL 45 PENSION PLAN

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## INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the
KRON/IBEW Local 45 Pension Plan

We were engaged to audit the accompanying statements of net assets available for benefits (modified cash basis) of KRON/IBEW Local 45 Pension Plan (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the statements of accumulated plan benefits (modified cash basis) as of January 1, 2011 and 2010, and the related statement of changes in accumulated plan benefits (modified cash basis) for the period from January 1, 2010 through January 1, 2011, and the supplemental schedules of (1) Schedule H, line 4(i) - schedule of assets held as of December 31, 2011, and (2) Schedule H, line 4(j) - schedule of reportable transactions for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information discussed in Note C, which was certified by Bank of America, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules (modified cash basis). We have been informed by the plan administrator that the trustee 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, 2011 and 2010, that the information provided to the plan administrator by the trustee is complete and accurate to the best of its knowledge.

As described in Note B, the financial statements and supplemental schedules were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States.

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

EisnerAmper LLP

New York, New York
October 11, 2012

## KRON/IBEW LOCAL 45 PENSION PLAN

**Statements of Net Assets Available for Benefits**
(modified cash basis)

| | December 31, | |
|---|---|---|
| | **2011** | **2010** |
| **ASSETS** | | |
| Investments, at fair value: | | |
| Common collective trusts: | | |
| Large Cap Enhanced Core Fund | **$ 3,408,582** | $ 3,316,181 |
| Small Cap Enhanced Core Fund | **647,900** | 598,490 |
| Intermediate Fixed Income Fund | **3,054,549** | 2,848,985 |
| Mutual funds: | | |
| Columbia Multi-Advisory International Equity Fund | **824,221** | 960,007 |
| Columbia Cash Reserves | **106,001** | 212,839 |
| Total investments | **8,041,253** | 7,936,502 |
| **Net assets available for benefits** | **$ 8,041,253** | $ 7,936,502 |

*See accompanying notes to financial statements*

## KRON/IBEW LOCAL 45 PENSION PLAN

**Statements of Changes in Net Assets Available for Benefits**
(modified cash basis)

| | Year Ended December 31, | |
|---|---|---|
| | **2011** | **2010** |
| **Additions to net assets attributed to:** | | |
| Employer contributions | **$ 842,426** | $ 1,228,838 |
| Investment income: | | |
| Interest | **172** | 188 |
| Dividends | | 18,790 |
| Net gain on sale of investments and unrealized appreciation in fair value of investments | **236,589** | 771,167 |
| Total additions | **1,079,187** | 2,018,983 |
| **Deductions from net assets attributed to:** | | |
| Benefits paid to participants | **829,103** | 713,136 |
| Administrative expenses | **145,333** | 187,405 |
| Total deductions | **974,436** | 900,541 |
| **Net increase** | **104,751** | 1,118,442 |
| Net assets available for benefits at beginning of year | **7,936,502** | 6,818,060 |
| **Net assets available for benefits at end of year** | **$ 8,041,253** | $ 7,936,502 |

*See accompanying notes to financial statements*

## KRON/IBEW LOCAL 45 PENSION PLAN

**Statements of Accumulated Plan Benefits**
(modified cash basis)

| | January 1, 2011 | January 1, 2010 |
|---|---|---|
| **Actuarial present value of accumulated plan benefits:** | | |
| Vested benefits: | | |
| Participants currently receiving payments | **$ 6,279,143** | $ 5,957,316 |
| Other participants | **3,976,060** | 3,827,608 |
| | **10,255,203** | 9,784,924 |
| Non-vested benefits | **2,521** | 6,513 |
| **Total actuarial present value of accumulated plan benefits** | **$ 10,257,724** | $ 9,791,437 |

*See accompanying notes to financial statements*

## KRON/IBEW LOCAL 45 PENSION PLAN

**Statement of Changes in Accumulated Plan Benefits**
(modified cash basis)
**For the Period from January 1, 2010 through January 1, 2011**

| | |
|---|---|
| Actuarial present value of accumulated plan benefits at January 1, 2010 | $ 9,791,437 |
| Increase (decrease) during the period attributable to: | |
| Benefits accumulated and actuarial experience | 41,684 |
| Interest due to accumulation | 708,099 |
| Benefits paid | (713,136) |
| Change in actuarial assumptions | 429,640 |
| Net increase | 466,287 |
| Actuarial present value of accumulated plan benefits at January 1, 2011 | $ 10,257,724 |

*See accompanying notes to financial statements*

## NOTE A - DESCRIPTION OF THE PLAN

The following description of the KRON/IBEW Local 45 Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Effective June 24, 2010 (the "Effective Date"), and Young Broadcasting Inc. (the "Company") was reorganized and converted from a Delaware corporation to a Delaware limited liability company and changed its name to Young Broadcasting, LLC. Pursuant to the Company's Chapter 11 plan of reorganization, confirmed by order of the United States Bankruptcy Court for the Southern District of New York dated May 10, 2010, the Company emerged from Chapter 11 protection and was reorganized on the Effective Date. All equity interests issued by Young Broadcasting Inc. were canceled, including all shares of common stock. There have been no changes to the operation or administration of the Plan and the Company received the court's approval of the debtor's plan of reorganization which did not affect the Pension Benefit Guaranty Corporation's insurance program covering the Plan.

Each employee of KRON-TV, a division of the Company, who was a participant in the Plan on October 31, 1976, or was eligible to become a participant on November 1, 1976, is a participant in the Plan. Other employees become participants in the Plan on either January 1 or July 1 after completing one year of service, provided that they are members of The International Brotherhood of Electrical Workers Local Union 45, AFL-CIO-CLF. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). In accordance with the Bargaining Agreement dated August 8, 2005, the Company amended the KRON/IBEW Local 45 Pension Plan to freeze benefit accruals effective October 15, 2005. This amendment affects benefits earned through October 14, 2005. Benefits earned by members are based on continuous employment with the Company prior to November 1, 1976, and one year of credited service for each calendar year during which an employee works 1,000 or more hours on or after November 1, 1976. Effective October 15, 2005, no participant can earn any additional benefit accruals. If by October 14, 2005, a participant has earned seven (7) full years of vested service, they will be 100% vested in the pension benefit they have earned. If, by October 14, 2005, a participant has not yet earned seven (7) full years of vested service, they are partially vested and during their employment with the Company may continue to earn credit for years of vested service.

The Plan's administrator is the Company. Contributions to the Plan are made only by the Company, based on the actuarially determined amount necessary to fund normal cost which amortizes the funding target shortfall over a period of fifteen years due to the election of pension relief. The minimum required contribution for 2011 and 2010 is $819,276 and $715,887, respectively. The Company made contributions of $842,426 and $1,228,838 in the plan years 2011 and 2010.

Normal retirement is at age 65. Members may elect early retirement as early as age 55 with actuarially reduced benefits. Members may retire after age 65 and receive an actuarially increased benefit. Benefits are also paid to the surviving spouse (if married at least one year) and are equal to 50% of the normal retirement benefit, provided, however, that the Member may make an election for his/her surviving spouse to receive a monthly retirement benefit in an amount equal to sixty-six and two-thirds percent (66-2/3%) or one hundred percent (100%) of the monthly retirement benefit payable to the participant during his/her lifetime, or effective for plan years beginning on or after January 1, 2008, the Member may elect for his/her surviving spouse to receive a qualified optional survivor annuity ("QOSA") in lieu of the 50%, 66-2/3% or 100% survivor benefit. The QOSA is an annuity for the life of the participant with a survivor annuity for the life of the spouse that is equal to 75% of the amount of the annuity that is payable during the joint lives of the participant and the spouse, subject to certain limitations and actuarial reductions.

In the event that the Plan is terminated, the assets will be allocated to each participant in the amount equal to his/her actuarially determined liability. If the assets of the Plan are not and cannot be made sufficient to meet all liabilities, the allocation will be made in the following order of priority:

a. Participants and surviving spouses of participants who were receiving retirement benefits as of the beginning of the three-year period ending on the date of termination of the Plan, or whose retirement benefits would have commenced to be paid at or prior to the above period had the participant retired.

## NOTE A - DESCRIPTION OF THE PLAN (CONTINUED)

b. Participants and surviving spouses of participants whose rights to retirement benefits under the Plan are fully vested and nonforfeitable immediately prior to or upon termination of the Plan.

c. Participants and surviving spouses of participants whose rights to retirement benefits under the Plan are fully vested and nonforfeitable upon termination of the Plan.

The maximum amount allocable to all persons described above shall be allocated to such persons before any allocation is made to the persons described in any succeeding preference.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (the "PBGC") if the Plan terminates. Generally, the PBGC guarantees "basic benefits" earned before a plan is terminated, such as a participant's pension benefits at normal retirement age and annuity benefits for survivors of plan participants. However, the PBGC does not guarantee certain other benefits, such as a participant's benefits that are not vested when a plan terminates. However, even if certain benefits are not guaranteed, participants and beneficiaries still may receive some of those benefits from the PBGC depending on how much money a terminated plan has and how much money the PBGC collects from the employer that sponsored the plan.

## NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### [1] Basis of accounting:

The financial statements of the Plan are prepared and maintained on the modified cash basis. The modified cash basis of accounting is a cash basis that adjusts securities to fair value and does not provide for accrual for contributions receivables or payables. Interest and dividends are recorded when received.

Accordingly, the financial statements are not intended to present the net assets available for benefits and changes therein of the Plan in conformity with accounting principles generally accepted in the United States.

### [2] Use of estimates:

The preparation of financial statements in conformity with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes, when applicable, disclosures of contingent assets and liabilities at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the beginning of the plan year. Actual results could differ from those estimates.

### [3] Investment valuation and income recognition:

The fair value of the Plan's investments in common/commingled funds is based on unit values as determined by the fair value of the underlying assets of the funds. The Plan's investments in mutual funds are based on the quoted market prices which represent net asset value at year end. Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded when received. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

### [4] Administrative expenses:

Reasonable expenses incurred in connection with the administration and operation of the Plan (for example, actuarial expenses and legal fees) may be paid by the Plan and all other administrative expenses of the Plan are paid by the Company.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**[5] Actuarial present value of accumulated plan benefits:**

Accumulated plan benefits are those estimated future periodic payments that are attributable under the Plan's provisions for the service the employees have rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the participant's years of credited service and compensation earned until retirement. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon. It represents the 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 between the valuation date and the expected date of payment (by means of decrements such as for death, withdrawal or retirement).

The significant assumptions underlying the actuarial computations at January 1, 2011 and 2010, remain unchanged as follows:

| | |
|---|---|
| Interest rate | 7.5% |
| Expected rate of return | 7.5% |
| Mortality basis | 2011 Combined Static Mortality Table for Small Plans Consistent with IRC 1.430(h) (3) – 1(c) and RP-2000 Combined Healthy Mortality Table for Males and Females |
| Retirement | Age 65 |
| Asset Valuation | The Market Value of Assets |

The foregoing actuarial assumptions are based on the presumption that benefits to the participants are frozen effective October 15, 2005 and the Plan will continue in its frozen status. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**[6] Benefit payments:**

Benefit payments are recorded when paid.

NOTE C - INVESTMENT CERTIFICATION

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Bank of America, the trustee of the Plan has certified the completeness and accuracy of all investments and related investment activity in the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010, the statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010, and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011 and supplemental schedule of schedule of reportable transactions for the year ended December 31, 2011.

### NOTE D - FUNDING POLICY

All contributions under the Plan shall be made by the Company in such amounts as shall be sufficient to fund the benefits provided under the Plan. The Company shall deliver its contributions to the Trustee in one or more installments not later than the time prescribed by law for filing the Company's federal income tax return (including any extension thereof) for the plan year for which the contribution is made. Unless a plan qualifies for an exemption, quarterly installments toward the minimum required contribution are due no later than April 15, July 15, and October 15 of the plan year, and January 15 of the following plan year. A plan is exempt from the quarterly contribution requirements if it did not have a funding shortfall for the prior plan year. Quarterly requirements may be satisfied by a combination of contributions, and, if eligible, application of funding balances.

### NOTE E - PENSION PROTECTION ACT

The Pension Protection Act (the "Act") included many provisions and numerous revisions to rules surrounding defined benefit plans, including rules that govern plan funding. The Act established minimum funding standards for defined benefit plans and limited benefit increases and accruals for underfunded plans. Pursuant to the Act, each year the actuaries are required to certify to a plan's funded percentage. The Plan received such certification for the 2011 plan year for the Adjusted Funding Target Attainment Percentage ("AFTAP"), which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the IRS, and the actuary determined that the 2011 AFTAP for the Plan is 66.53%.

### NOTE F - INVESTMENTS

Individual investments that represent 5% or more of the Plan's net assets available for benefits are as follows:

| | December 31, | |
|---|---|---|
| | **2011** | **2010** |
| Large Cap Enhanced Core Fund | **$ 3,408,582** | $ 3,316,181 |
| Small Cap Enhanced Core Fund | **647,900** | 598,490 |
| Columbia Multi-Advisory International Equity Fund (Nations Int'l Equity Fund) | **824,221** | 960,007 |
| Intermediate Fixed Income Fund | **3,054,549** | 2,848,985 |

During 2011 and 2010, the Plan's investment income and loss (including investments purchased, and sold as well as held during the year) as provided by the trustee, appreciated in fair value as determined by quoted market prices as follows:

| | Net Appreciation in Fair Value of Investments Year Ended December 31, | |
|---|---|---|
| | **2011** | **2010** |
| Mutual funds | **$ (126,785)** | $ 67,013 |
| Common collective trusts | **363,374** | 704,154 |
| | **$ 236,589** | $ 771,167 |

### NOTE G - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification*, (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements), and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2: Inputs to the valuation methodology include (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability, or (4) 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.

In January 2010, the FASB issued ASU No. 2010-06, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements. FASB ASU No. 2010-06, among other things, requires purchases, sales, issuances, and settlements be presented on a gross basis for level 3 measurements and is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Adoption of FASB ASU No. 2010-06 did not have a significant impact on the Plan's financial statements.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

*Mutual funds* - Valued at the net asset value ("NAV") of shares held by the Plan at year end.

*Common collective trusts* - Valued at the unit values of the funds. Unit prices of the funds are based on the market value of the underlying assets.

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

NOTE G - FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's investments measured at fair value on a recurring basis:

| | Fair Value Measurements at December 31, 2011 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| Investments: | | | |
| Mutual funds: | | | |
| Equity funds | $ 824,221 | | |
| Cash reserves | 106,001 | | |
| Common collective trusts: | | | |
| Large Cap Enhanced Core Fund | | $ 3,408,582 | |
| Small Cap Enhanced Core Fund | | 647,900 | |
| Intermediate Fixed Income Fund | | 3,054,549 | |
| Total investments | $ 930,222 | $ 7,111,031 | |

| | Fair Value Measurements at December 31, 2010 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Level 3 |
| Investments: | | | |
| Mutual funds: | | | |
| Equity funds | $ 960,007 | | |
| Cash reserves | 212,839 | | |
| Common collective trusts: | | | |
| Large Cap Enhanced Core Fund | | $ 3,316,181 | |
| Small Cap Enhanced Core Fund | | 598,490 | |
| Intermediate Fixed Income Fund | | 2,848,985 | |
| Total investments | $ 1,172,846 | $ 6,763,656 | |

**Changes in Fair Value Levels**

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The plan administrator evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2011, there were significant transfers in or out of levels 1, 2 or 3.

### NOTE H - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

| | December 31, | |
|---|---|---|
| | **2011** | **2010** |
| Net assets available for benefits per the financial statements | **$ 8,041,253** | $ 7,936,502 |
| Add contribution receivable | **323,892** | 305,510 |
| Net assets available for benefits per the Form 5500 | **$ 8,365,145** | $ 8,242,012 |

The following is a reconciliation of contributions per the financial statements to the Form 5500:

| | Year Ended December 31, | |
|---|---|---|
| | **2011** | **2010** |
| Contributions per the financial statements | **$ 842,426** | $ 1,228,838 |
| Add contribution receivable as of December 31, 2011 and 2010, respectively | **323,892** | 305,510 |
| Less contribution receivable as of December 31, 2010 and 2009, respectively | **(305,510)** | (772,946) |
| Contributions per the Form 5500 | **$ 860,808** | $ 761,402 |

Contributions are recorded on the Form 5500 on the accrual basis.

### NOTE I - TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated August 14, 2008, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation under Code Section 501(a). Subsequent to this determination by the Internal Revenue Service, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

The current favorable determination letter dated August 14, 2008, expired on January 31, 2012. On January 31, 2012, a new determination request was filed with the Internal Revenue Service (IRS) requesting the IRS to issue a favorable determination letter indicating that the Plan as amended and restated on December 28, 2011 continues to meet the requirements for qualifications under Section 401(a) of the IRS Code of 1986, as amended Code and that the related trust continues to be tax-exempt under Section 501(a) of the Code. An acknowledgment of receipt letter was received from the IRS on February 28, 2012 stating that the IRS received the Plans application for determination.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

### NOTE J - PARTY-IN-INTEREST TRANSACTIONS

Certain investments are shares of registered investment companies and common collective trusts managed by Bank of America, N.A. Bank of America, N.A. is the Plan's trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan were $37,339 for the year ended December 31, 2011.

### NOTE K - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements 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. Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2011 may not necessarily be indicative of amounts that could be realized in a current market exchange.

### NOTE L - MUTUAL FUND FEES

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

### NOTE M - SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 11, 2012, the date the financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULES**
(modified cash basis)

**KRON/IBEW LOCAL 45 PENSION PLAN**

**EIN: #52-2242171**
**Plan: #031**

**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**
(modified cash basis)
**December 31, 2011**

| (a) | (b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Bank of America | Large Cap Enhanced Core Fund | $ 2,576,722 | $ 3,408,582 |
| * | Bank of America | Small Cap Enhanced Core Fund | 450,776 | 647,900 |
| * | Bank of America | Columbia Multi-Advisory International Equity Fund | 984,860 | 824,221 |
| * | Bank of America | Intermediate Fixed Income Fund | 1,815,888 | 3,054,549 |
| * | Bank of America | Columbia Cash Reserves | 106,001 | 106,001 |
| | | | $ 5,934,247 | $ 8,041,253 |

*Represents a party-in-interest.

**KRON/IBEW LOCAL 45 PENSION PLAN**

**EIN: #52-2242171**
**Plan: #031**

**Schedule H, Line 4(j) - Schedule of Reportable Transactions**
(modified cash basis)
**Year Ended December 31, 2011**

| (a) | (b) | (c) | (d) | (g) | (i) |
|---|---|---|---|---|---|
| **Identity of Party Involved** | **Description** | **Purchase Price*** | **Selling Price*** | **Cost of Asset** | **Net Gain (Loss)** |
| | Category (iii) - Series of transactions in excess of 5% of plan assets | | | | |
| Bank of America | Large Cap Enhanced Core Fund | | | | |
| Bank of America | Large Cap Enhanced Core Fund | | | | |
| Bank of America | Intermediate Fixed Income Fund | | | | |
| Bank of America | Intermediate Fixed Income Fund | | | | |
| Bank of America | Columbia Cash Reserves | **$ 868,237** | | **$ 868,237** | |
| Bank of America | Columbia Cash Reserves | | **$975,068** | | **$ 975,068** |

*Current value on date of transaction is equal to the purchase price of sale or redemption price.

There were no category (ii) or (iv) reportable transactions during 2011.

# 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

**2011**

**This Form is Open to Public Inspection**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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: KRON/IBEW Local 45 Pension Plan

**B** Three-digit plan number (PN) ▶ 031

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: Young Broadcasting of San Francisco, Inc.

**D** Employer Identification Number (EIN): 52-2242171

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

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

## Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

| | | | | |
|---|---|---|---|---|
| 2 | Assets: | | | |
| | a Market value | | 2a | 8,235,110 |
| | b Actuarial value | | 2b | 7,755,253 |
| 3 | Funding target/participant count breakdown: | | (1) Number of participants | (2) Funding Target |
| | a For retired participants and beneficiaries receiving payment | 3a | 80 | 6,969,916 |
| | b For terminated vested participants | 3b | 149 | 2,920,541 |
| | c For active participants: | | | |
| | (1) Non-vested benefits | 3c(1) | | 2,986 |
| | (2) Vested benefits | 3c(2) | | 1,761,618 |
| | (3) Total active | 3c(3) | 30 | 1,764,604 |
| | d Total | 3d | 259 | 11,655,061 |
| 4 | If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor | | 4b | |
| 5 | Effective interest rate | | 5 | 6.25 % |
| 6 | Target normal cost | | 6 | 150,000 |

**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**

Karen F. Kwan | KFK

Signature of actuary

10/04/2012

Date

Karen F. Kwan, EA, MAAA

Type or print name of actuary

11-05559

Most recent enrollment number

Aon Consulting, Inc.

Firm name

(212) 441-2107

Telephone number (including area code)

199 Water Street

New York NY 10038

Address of the firm

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

## Part II Beginning of year carryover and prefunding balances

| | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|
| 7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 0 |
| 8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 Amount remaining (line 7 minus line 8) | 0 | 0 |
| 10 Interest on line 9 using prior year's actual return of 11.54 % | | |
| 11 Prior year's excess contributions to be added to prefunding balance: | | |
| a Present value of excess contributions (line 38 from prior year) | | 195 |
| b Interest on (a) using prior year's effective rate of 6.66 % except as otherwise provided (see instructions) | | 13 |
| c Total available at beginning of current plan year to add to prefunding balance | | 208 |
| d Portion of (c) to be added to prefunding balance | | 0 |
| 12 Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 0 |

## Part III Funding percentages

| | | |
|---|---|---|
| 14 Funding target attainment percentage | 14 | 66.53 % |
| 15 Adjusted funding target attainment percentage | 15 | 66.53 % |
| 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 | 71.34 % |
| 17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | 66.53 % |

## Part IV Contributions and liquidity shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 04/12/2011 | 178,972 | | | | |
| 07/15/2011 | 178,972 | | | | |
| 09/27/2011 | 178,972 | | | | |
| 01/11/2012 | 178,972 | | | | |
| 09/13/2012 | 144,920 | | | | |
| | | | | | |
| | | | Totals • 18(b) | 860,808 | 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 contributions 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 | 819,297 |

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

| | | | | | |
|---|---|---|---|---|---|
| 21 | Discount rate: | | | | |
| | a Segment rates: | 1st segment: 3.78 % | 2nd segment: 6.31 % | 3rd segment: 6.57 % | ☐ 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 contributions for all prior years | 28 | 0 |
| 29 | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | 29 | 0 |
| 30 | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | 30 | 0 |

## Part VIII Minimum required contribution for current year

| | | | | |
|---|---|---|---|---|
| 31 | Target normal cost and excess assets (see instructions): | | | |
| | a Target normal cost (line 6) | 31a | | 150,000 |
| | b Excess assets, if applicable, but not greater than 31a | 31b | | |
| 32 | Amortization installments: | | Outstanding Balance | Installment |
| | a Net shortfall amortization installment | | 3,899,808 | 669,276 |
| | 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 (lines 31a - 31b + 32a + 32b - 33) | 34 | | 819,276 |

| | | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|---|
| 35 | Balances elected for use to offset funding requirement | 0 | 0 | 0 |
| 36 | Additional cash requirement (line 34 minus line 35) | 36 | | 819,276 |
| 37 | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | 37 | | 819,297 |
| 38 | Present value of excess contributions for current year (see instructions) | | | |
| | a Total (excess, if any, of line 37 over line 36) | 38a | | 21 |
| | b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | 38b | | 0 |
| 39 | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | | 0 |
| 40 | Unpaid minimum required contributions for all years | 40 | | 0 |

## Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

| | | | | | |
|---|---|---|---|---|---|
| 41 | If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: | | | | |
| | a Schedule elected | ☐ 2 plus 7 years | ☒ 15 years | | |
| | b Eligible plan year(s) for which the election in line 41a was made | ☐ 2008 | ☐ 2009 | ☒ 2010 | ☒ 2011 |
| 42 | Amount of acceleration adjustment | 42 | | | 0 |
| 43 | Excess installment acceleration amount to be carried over to future plan years | 43 | | | 0 |

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

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

### Actuarial Assumptions and Methods

### For ERISA Requirements

| | |
|---|---|
| Interest rates | Based on segment rates with a four-month lookback (as of September 2010) |
| 1st segment rate | 3.78% |
| 2nd segment rate | 6.31% |
| 3rd segment rate | 6.57% |
| Retirement age | |
| Active participants | 65 |
| Terminated vested participants | 65 |
| Mortality rates | |
| Healthy and disabled | 2011 combined static mortality table for small plans per §1.430(h)(3)-1(e) |
| Withdrawal rates | See Table 1 |
| Disability rates | None |
| Decrement timing | Beginning of year decrements, with 100% retirement occurring at beginning of year |
| Surviving spouse benefit | It is assumed that 60% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses. |
| Benefit limits | Projected benefits are limited by the current IRC section 415 maximum benefit. |

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

# Schedule SB, Part V – Statement of Actuarial Assumptions/Methods(cont'd)

For ERISA Requirements

| | |
|---|---|
| Valuation of plan assets | Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.<br><br>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii). |
| Expected return on assets | |
| 2009 plan year | 6.69% |
| 2010 plan year | 6.82% |
| Trust expenses included in target normal cost | $150,000 |
| Actuarial method | Standard unit credit cost method |
| Valuation date | January 1, 2011 |

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

# Schedule SB, Part V – Statement of Actuarial Assumptions/Methods(cont'd)

Table 1

*Withdrawal Rates*

| Age | Male | Female | Age | Male | Female |
|---|---|---|---|---|---|
| 15 | 11.9384% | 11.9384% | 45 | 7.5447% | 7.5447% |
| 16 | 11.9384% | 11.9384% | 46 | 7.0816% | 7.0816% |
| 17 | 11.9384% | 11.9384% | 47 | 6.5810% | 6.5810% |
| 18 | 11.9384% | 11.9384% | 48 | 6.0394% | 6.0394% |
| 19 | 11.9384% | 11.9384% | 49 | 5.4556% | 5.4556% |
| 20 | 11.9384% | 11.9384% | 50 | 0.0000% | 4.8333% |
| 21 | 11.8807% | 11.8807% | 51 | 0.0000% | 4.1842% |
| 22 | 11.8208% | 11.8208% | 52 | 0.0000% | 3.5271% |
| 23 | 11.7584% | 11.7584% | 53 | 0.0000% | 2.8834% |
| 24 | 11.6930% | 11.6930% | 54 | 0.0000% | 2.2762% |
| 25 | 11.6242% | 11.6242% | 55+ | 0.0000% | 0.0000% |
| 26 | 11.5515% | 11.5515% | | | |
| 27 | 11.4745% | 11.4745% | | | |
| 28 | 11.3924% | 11.3924% | | | |
| 29 | 11.3046% | 11.3046% | | | |
| 30 | 11.2095% | 11.2095% | | | |
| 31 | 11.1053% | 11.1053% | | | |
| 32 | 10.9903% | 10.9903% | | | |
| 33 | 10.8617% | 10.8617% | | | |
| 34 | 10.7172% | 10.7172% | | | |
| 35 | 10.5540% | 10.5540% | | | |
| 36 | 10.3702% | 10.3702% | | | |
| 37 | 10.1635% | 10.1635% | | | |
| 38 | 9.9328% | 9.9328% | | | |
| 39 | 9.6769% | 9.6769% | | | |
| 40 | 9.3957% | 9.3957% | | | |
| 41 | 9.0862% | 9.0862% | | | |
| 42 | 8.7459% | 8.7459% | | | |
| 43 | 8.3754% | 8.3754% | | | |
| 44 | 7.9749% | 7.9749% | | | |

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

## Schedule SB, Line 19 – Discounted Employer Contributions

| Date of Contribution | Amount | Effective Interest Rate | Year Applied | Interest Adjusted Contribution |
|---|---|---|---|---|
| | | | | |
| 04/12/2011 | $178,972 | 6.25% | 2011 | $175,995 |
| 07/15/2011 | $178,972 | 6.25% | 2011 | $173,268 |
| 09/27/2011 | $178,972 | 6.25% | 2011 | $171,152 |
| 01/11/2012 | $178,972 | 6.25% | 2011 | $168,165 |
| 09/13/2012 | $144,920 | 6.25% | 2011 | $130,717 |
| | | | | |
| **Total as of 1/1/2011** | | | | **$819,297** |

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

## Schedule SB, Line 26 – Schedule of Active Participant Data

| | Years of Credited Service as of 10/14/2005 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Age | Under 1 | 01-04 | 05-09 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | Total |
| Under 25 | - | - | - | - | - | - | - | - | - | - | - |
| 25 - 29 | - | - | - | - | - | - | - | - | - | - | - |
| 30 - 34 | - | 1 | - | - | - | - | - | - | - | - | 1 |
| 35 - 39 | - | - | - | - | - | - | - | - | - | - | - |
| 40 - 44 | - | 1 | 1 | 2 | - | - | - | - | - | - | 4 |
| 45 - 49 | - | 1 | 3 | 2 | - | - | - | - | - | - | 6 |
| 50 - 54 | - | 1 | 2 | 1 | 1 | 3 | - | - | - | - | 8 |
| 55 - 59 | - | - | 1 | 1 | - | 2 | 2 | - | - | - | 6 |
| 60 - 64 | - | - | - | - | - | 3 | 1 | - | - | - | 4 |
| 65 - 69 | - | - | - | - | - | - | - | 1 | - | - | 1 |
| 70 & Up | - | - | - | - | - | - | - | - | - | - | - |
| Totals | - | 4 | 7 | 6 | 1 | 8 | 3 | 1 | - | - | 30 |

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

# Schedule SB, Part V – Summary of Plan Provisions

## Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

## General Information

| | |
|---|---|
| Original Effective Date | November 1, 1972 |
| Effective Date of Last Substantive Amendment | October 14, 2005 |
| Plan Year | January 1st to December 31st |
| Employer Fiscal Year | January 1st to December 31st |
| Employer ID Number | 52-2242171 |
| Plan Administrator's ID Number | 52-2242171 |
| Plan Number | 031 |
| Plan Administrator | Pension Committee |

## Eligibility

All employees who are members of IBEW Local 45 are eligible to participate in the Plan as of the January 1st or July 1st next following the completion of 1,000 or more hours in a twelve consecutive month period. Effective October 14, 2005 the Plan was frozen.

## Service

A year of Credited Service shall be granted for each Plan Year an employee is a member of the Union and works 1,000 or more hours. Effective October 14, 2005, no employee shall be credited with any additional years of Credited Service.

A year of Vesting Service shall be granted for each Plan Year an employee works 1,000 or more hours.

## Normal Retirement Date

Normal Retirement Date is the day in which an employee attains age 65.

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

# Schedule SB, Part V – Summary of Plan Provisions(cont'd)

## Normal Retirement Benefit

Effective January 1, 2000, the amount of annual benefit payable for life commencing at Normal Retirement Date is:

(1) 1.2% of Compensation received in each year of Credited Service prior to the Plan Year that the employee attains age 50, plus

(2) 1.5% of Compensation received in each year of Credited Service commencing in the Plan Year that the employee attains age 50.

## Postponed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive the greater of the benefit based on Credited Service and Compensation as of actual Retirement Date or the benefit determined as of Normal Retirement.

## Compensation

Compensation shall mean the regular basic compensation (including regular skill differential payments) paid by the Employer to an employee while he is a member of the Union, excluding commissions, overtime pay, discretionary bonuses, and cost of living bonuses. Compensation for each year shall not exceed the IRC Section 401(a) (17) limit.

Effective October 14, 2005, an employee's Compensation shall cease to be considered or counted for any Plan purpose.

## Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the Normal Retirement Benefit calculated using Compensation and Credited Service as of the accrual date.

Additional accruals will effectively cease as of October 14, 2005.

# Schedule SB, Part V – Summary of Plan Provisions(cont'd)

## Early Retirement Benefit

Upon the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning on his Early Retirement Date equal to the vested benefit accrued at Normal Retirement Date multiplied by the following factor:

| Age | Reduction Factor | Age | Reduction Factor |
|---|---|---|---|
| 55 | 0.4213 | 61 | 0.6889 |
| 56 | 0.4552 | 62 | 0.7532 |
| 57 | 0.4927 | 63 | 0.8255 |
| 58 | 0.5342 | 64 | 0.9073 |
| 59 | 0.5802 | 65 | 1.0000 |
| 60 | 0.6316 | | |

## Death Benefit

In the event a married participant, with at least one year of Vesting Service, dies before attaining age 55, a monthly survivor benefit shall be payable to the spouse at the time of the participant's death in an amount actuarially equivalent to 50% of the participant's vested Early Retirement Benefit assuming the participant had separated from service on the day of death, or date of determination if earlier, survived to the earliest retirement age, elected the 50% Joint & Survivor Annuity option, and died the following day.

In the event a married participant, with at least one year of Vesting Service, dies after attaining age 55 but prior to benefit commencement, a monthly survivor benefit shall be payable to the spouse at the time of the participant's death in the amount of 50% of the participant's accrued Normal Retirement Benefit, without reduction for Early Retirement or partial vesting, converted to a 50% Joint & Survivor Annuity.

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

## Severance Benefit

Upon the termination of employment, a participant shall have a vested interest in his Accrued Benefit. The percentage vested shall be:

| Years of Vesting Service | Vested Percent |
|---|---|
| Less than 1 | 0% |
| At least 1, less than 2 | 10% |
| At least 2, less than 3 | 20% |
| At least 3, less than 4 | 30% |
| At least 4, less than 5 | 40% |
| At least 5, less than 6 | 60% |
| At least 6, less than 7 | 80% |
| At least 7 | 100% |

All participants become 100% vested at the attainment of age 65.

The Severance Benefit will equal the Accrued Benefit multiplied by the Vested Percent, payable at Normal Retirement Date. In the event that a participant has met the requirements for Early Retirement at the date of termination, he may elect to receive his vested interest. Such benefit will be reduced as described under Early Retirement Benefit.

## Normal Form of Payment

The Normal Form of Payment is an annuity paid in monthly installments for life.

## Optional Methods of Settlement

If a married participant does not elect the Normal Form of Payment or does not elect one of the Optional Methods of Settlement described below, then the participant's Retirement Benefit shall automatically be paid under option (1) below. The options are:

(1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with two-thirds of the reduced benefit to be continued to his spouse for her lifetime after his death.

(3) A reduced benefit to be paid during the participant's lifetime with three-fourths of the reduced benefit to be continued to his spouse for her lifetime after his death.

(4) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.

(5) All Optional Methods of Settlement are actuarially equivalent to the Normal Form of Payment and are based on factors supplied in the Plan document.

**Joint & Survivor Option Factors**

| Option | Basic Factor | Age Difference Adjustment[1] | Min. Factor | Max. Factor |
|---|---|---|---|---|
| (1) 50% Joint & Survivor | .91 | .004 | .83 | .99 |
| (2) 66-2/3% Joint & Survivor | .88 | .005 | .78 | .98 |
| (3) 75% Joint & Survivor | .87 | .005 | .77 | .97 |
| (4) 100% Joint & Survivor | .83 | .006 | .71 | .95 |

## Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law. Any funds remaining after satisfaction of all liabilities shall be returned to the Employer.

## Parties to the Plan

This is a single plan covering the employees of the Employer subject to the eligibility rules outlined above. Trust Fund assets are available to pay plan benefits for plan participants employed by the Employer.

## Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. To the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB, the values on the signed Schedule SB will govern.

[1] To the Basic Factor, add (or subtract) the Age Difference Adjustment for each full year by which the employee's spouse is older (or younger) than the employee.

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

## Schedule SB, Line 32 – Schedule of Amortization Bases

### After Funding Relief

| Type of Base | Present Value of Any Remaining Installments | Valuation Date | Years Remaining | Amortization Installments |
|---|---|---|---|---|
| Shortfall | $1,608,621 | 01/01/2008 | 4 | $424,806 |
| Shortfall | $153,629 | 01/01/2009 | 5 | $33,047 |
| Shortfall | $1,069,828 | 01/01/2010 | 14 | $108,034 |
| Shortfall | $1,067,730 | 01/01/2011 | 15 | $103,389 |
| Total | $3,899,808 | | | $669,276 |

The 15-year alternative amortization schedule was elected for 2010 and 2011.

### Before Funding Relief, the 2010 and 2011 amortization installments would have been:

2010: $182,256
2011: $175,673

**KRON/IBEW LOCAL 45 PENSION PLAN**

**EIN: #52-2242171**
**Plan: #031**

**Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)**
(modified cash basis)
**December 31, 2011**

| (a) | (b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Bank of America | Large Cap Enhanced Core Fund | $ 2,576,722 | $ 3,408,582 |
| * | Bank of America | Small Cap Enhanced Core Fund | 450,776 | 647,900 |
| * | Bank of America | Columbia Multi-Advisory International Equity Fund | 984,860 | 824,221 |
| * | Bank of America | Intermediate Fixed Income Fund | 1,815,888 | 3,054,549 |
| * | Bank of America | Columbia Cash Reserves | 106,001 | 106,001 |
| | | | $ 5,934,247 | $ 8,041,253 |

*Represents a party-in-interest.

**KRON/IBEW LOCAL 45 PENSION PLAN**

**EIN: #52-2242171**
**Plan: #031**

**Schedule H, Line 4(j) - Schedule of Reportable Transactions**
(modified cash basis)
**Year Ended December 31, 2011**

| (a) | (b) | (c) | (d) | (g) | (i) |
|---|---|---|---|---|---|
| **Identity of Party Involved** | **Description** | **Purchase Price*** | **Selling Price*** | **Cost of Asset** | **Net Gain (Loss)** |
| | Category (iii) - Series of transactions in excess of 5% of plan assets | | | | |
| Bank of America | Large Cap Enhanced Core Fund | | | | |
| Bank of America | Large Cap Enhanced Core Fund | | | | |
| Bank of America | Intermediate Fixed Income Fund | | | | |
| Bank of America | Intermediate Fixed Income Fund | | | | |
| Bank of America | Columbia Cash Reserves | **$ 868,237** | | **$ 868,237** | |
| Bank of America | Columbia Cash Reserves | | **$975,068** | | **$ 975,068** |

*Current value on date of transaction is equal to the purchase price of sale or redemption price.

There were no category (ii) or (iv) reportable transactions during 2011.

Schedule SB Attachment (Form 5500) – 2011 Plan Year
Plan Name: KRON/IBEW Local 45 Pension Plan
EIN: 52-2242171
Plan Number: 031

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The Plan uses a single assumed retirement age of 65.