# 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
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1957

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

THE BALTIMORE SUN COMPANY

C/O TRIBUNE COMPANY

435 NORTH MICHIGAN AVENUE
CHICAGO, IL 60611-4041

**2b** Employer Identification Number (EIN) 95-4066880

**2c** Sponsor's telephone number 312-222-3399

**2d** Business code (see instructions) 511110

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/16/2012 | JACK RODDEN |
| | **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")
TRIBUNE COMPANY EMPLOYEE BENEIFTS COMMITTEE

435 NORTH MICHIGAN AVENUE
CHICAGO, IL 60611-4041

**3b** Administrator's EIN
36-2878721

**3c** Administrator's telephone number
312-222-4568

**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** | 2191 |
| **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** | 533 |
| **b** | Retired or separated participants receiving benefits | **6b** | 630 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 752 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 1915 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 156 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 2071 |
| **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** | 38 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

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

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

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

| | | | |
|---|---|---|---|
| **(1)** | X | | **H** (Financial Information) |
| **(2)** | | | **I** (Financial Information – Small Plan) |
| **(3)** | | 0 | **A** (Insurance Information) |
| **(4)** | | | **C** (Service Provider Information) |
| **(5)** | X | | **D** (DFE/Participating Plan Information) |
| **(6)** | | | **G** (Financial Transaction Schedules) |

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**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
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE BALTIMORE SUN COMPANY

**D** Employer Identification Number (EIN)
95-4066880

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

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

## Part I Basic Information

| | | | | |
|---|---|---|---|---|
| **1** | Enter the valuation date: Month 01 Day 01 Year 2011 | | | |
| **2** | Assets: | | | |
| | **a** Market value | **2a** | | 52236207 |
| | **b** Actuarial value | **2b** | | 48716152 |
| **3** | Funding target/participant count breakdown: | | **(1)** Number of participants | **(2)** Funding Target |
| | **a** For retired participants and beneficiaries receiving payment | **3a** | 759 | 29033002 |
| | **b** For terminated vested participants | **3b** | 762 | 15943249 |
| | **c** For active participants: | | | |
| | **(1)** Non-vested benefits | **3c(1)** | | 629181 |
| | **(2)** Vested benefits | **3c(2)** | | 14808480 |
| | **(3)** Total active | **3c(3)** | 546 | 15437661 |
| | **d** Total | **3d** | 2067 | 60413912 |
| **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** | | 6.26 % |
| **6** | Target normal cost | **6** | | 947378 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

| | |
|---|---|
| Signature of actuary | Date: 10/04/2012 |
| GRACE K. LATTYAK | 11-07120 |
| Type or print name of actuary | Most recent enrollment number |
| HEWITT ASSOCIATES LLC | 415-433-6000 |
| Firm name | Telephone number (including area code) |
| 199 FREMONT STREET, SUITE 1500<br>SAN FRANCISCO, CA 94105 | |
| 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 12.95% | | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38 from prior year) | | 325 |
| b | Interest on (a) using prior year's effective rate of 6.66 % except as otherwise provided (see instructions) | | 22 |
| c | Total available at beginning of current plan year to add to prefunding balance | | 347 |
| 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 | 80.63 % |
| 15 | Adjusted funding target attainment percentage | 15 | 80.63 % |
| 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 | 89.58 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and liquidity shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 04/14/2011 | 459163 | 0 | 09/13/2012 | 550000 | 0 |
| 07/14/2011 | 459163 | 0 | | | |
| 10/13/2011 | 459163 | 0 | | | |
| 01/12/2012 | 459163 | 0 | | | |
| 04/12/2012 | 386000 | 0 | | | |
| 07/12/2012 | 360000 | 0 | | | |
| | | | Totals ► 18(b) | 3132652 | 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 | 2946423 |

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** | 62 |

**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** | 947378 |
| **b** Excess assets, if applicable, but not greater than 31a | **31b** | 0 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 11697760 | 1993863 |
| **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** | 2941241 |

| | 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** | 2941241 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 2946423 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 5182 |
| **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** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

# 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
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BALTIMORE SUN COMPANY

**D** Employer Identification Number (EIN)
95-4066880

**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: MASTER TRUST FOR PENSION PLANS

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

| **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) |
|---|---|---|
| 36-1880355-201 | M | 52558906 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **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
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
THE BALTIMORE SUN COMPANY

**D** Employer Identification Number (EIN)
95-4066880

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 1138548 | 1755163 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 51136299 | 52558906 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 52274847 | 54314069 |
| **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 | 52274847 | 54314069 |

## 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) | 3132652 | |
| **(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) | | 3132652 |
| **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) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| 2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | 0 |
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 2112428 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 5245080 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3205858 | |
| (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) | | 3205858 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | | 0 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3205858 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 2039222 |
| 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: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

**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 | | 20000000 |
| **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
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
THE BALTIMORE SUN COMPANY

**D** Employer Identification Number (EIN)
95-4066880

## 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): 36-3046063

**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** 11

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

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

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

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

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

**6** **a** Enter the minimum required contribution for this plan year (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** [X] **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** [X] **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: 50.6% Investment-Grade Debt: 35.4% High-Yield Debt: 3.6% Real Estate: 3.3% Other: 7.1%

**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):

**ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS**

**Schedule H, Line 3**

PLAN NAME: THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

EIN: 95-4066880

PLAN NUMBER: 001

The Baltimore Sun Company -- The Baltimore Sun Company Employees' Retirement Plan Financial Statements, 12/31/2011.

# The Baltimore Sun Company Employees' Retirement Plan

**Financial Statements**
**December 31, 2011 and 2010**

# The Baltimore Sun Company Employees' Retirement Plan
## Index


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| **Report of Independent Auditors** | 1 |
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| Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2011 and 2010 | 3 |
| Notes to Financial Statements | 4-16 |


**Note:** All schedules of additional financial information required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

pwc

**Report of Independent Auditor**

To the Participants and Administrator of the
Baltimore Sun Company Employees' Retirement Plan

We were engaged to audit the financial statements of the Baltimore Sun Company Employees' Retirement Plan (the "Plan") at December 31, 2011 and 2010 and for the years then ended, as listed in the accompanying index. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 6 and 10, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 December 31, 2011 and 2010 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

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

PricewaterhouseCoopers LLP

October 15, 2012

*PricewaterhouseCoopers LLP, One North Wacker, Chicago, IL 60606*
*T: (312) 298 2000, F: (312) 298 2001,* www.pwc.com/us

# The Baltimore Sun Company Employees' Retirement Plan

## Statements of Net Assets Available for Benefits

## December 31, 2011 and 2010

| | 2011 | 2010 |
|---|---|---|
| **Assets** | | |
| Investments, at fair value | | |
| Plan interest in Tribune Company Master Trust for Pension Plans | $ 52,630,046 | $ 51,179,230 |
| Employer contribution receivable | 1,755,163 | 1,138,548 |
| Total assets | 54,385,209 | 52,317,778 |
| **Liabilities** | | |
| Accrued expenses | 71,140 | 42,931 |
| Total liabilities | 71,140 | 42,931 |
| Net assets available for benefits | $ 54,314,069 | $ 52,274,847 |

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

# The Baltimore Sun Company Employees'
## Retirement Plan
## Statements of Changes in Net Assets Available for Benefits
## Years Ended December 31, 2011 and 2010

| | 2011 | 2010 |
|---|---|---|
| **Additions** | | |
| Net investment income | | |
| Income from Plan interest in Tribune Company Master Trust for Pension Plans | $ 2,640,848 | $ 6,012,686 |
| Employer contributions | 3,132,652 | 2,131,764 |
| Total additions, net | 5,773,500 | 8,144,450 |
| **Deductions** | | |
| Benefits paid to participants | 3,205,858 | 3,005,587 |
| Administrative fees and expenses | 528,420 | 491,743 |
| Total deductions | 3,734,278 | 3,497,330 |
| Net increase in net assets available for benefits | 2,039,222 | 4,647,120 |
| **Net assets available for benefits** | | |
| Beginning of year | 52,274,847 | 47,627,727 |
| End of year | $ 54,314,069 | $ 52,274,847 |

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

## 1. Description of the Plan

The following brief description of The Baltimore Sun Company Employees' Retirement Plan (the "Plan") is provided for general information purposes. Participants should refer to the Plan document for more complete information.

### General

The Plan is a defined benefit pension plan covering all employees of The Baltimore Sun Company (a subsidiary of Tribune Company) whose positions are covered by a collective bargaining agreement that expressly provides for participation in the Plan and who have satisfied the eligibility requirements. The primary eligibility requirement is that an employee must be credited with one year of service (as defined by the Plan).

Employee contributions are not permitted and Plan participation is automatic once eligibility requirements are satisfied.

On June 12, 2000, The Times Mirror Company, former parent of The Baltimore Sun Company, and Tribune Company ("Tribune" or the "Company") completed the merger of The Times Mirror Company into Tribune. As a result of this change in control, participants who were employees of The Times Mirror Company as of June 12, 2000, became 100% vested in their accrued benefits as of that date.

Effective June 26, 2011, with respect to employees of The Baltimore Sun Company whose positions are covered by a collective bargaining agreement between The Baltimore Sun Company and the Washington-Baltimore Newspaper Guild, (1) any such employee who is otherwise not a participant in the Plan as of such date will not be eligible to participate in the Plan after such date, and (2) any such employee who is a participant in the Plan as of such date will cease accruing benefits under the Plan after such date. Similarly, effective December 31, 2011, with respect to employees of The Baltimore Sun Company whose positions are covered by a collective bargaining agreement between The Baltimore Sun Company and the Truck Drivers, Helpers, Taxicab Drivers and Garage Employees and Airport Employees of Local Union No. 355 of the International Brotherhood of Teamsters, (1) any such employee who is otherwise not a participant in the Plan as of such date will not be eligible to participate in the Plan after such date, and (2) any such employee who is a participant in the Plan as of such date will cease accruing benefits under the Plan after such date.

The Plan is administered by the Tribune Company Employee Benefits Committee (the "Committee") consisting of Company employees who are appointed by the Board of Directors or by the Chairman of the Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

### Chapter 11 Reorganization

On December 8, 2008, Tribune Company and 110 of its direct and indirect wholly-owned subsidiaries (collectively, the "Debtors"), filed voluntary petitions for relief (collectively the "Chapter 11 Petitions") under Chapter 11 of the United States Bankruptcy Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). An additional subsidiary of the Company, Chicago National League Ball Club, LLC ("CNLBC"), commenced a voluntary Chapter 11 Petition on October 12, 2009. The Debtors continue to operate their businesses as "debtors-in-possession" under the jurisdiction of the Bankruptcy Court and in

accordance with the applicable provisions of the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure and applicable orders of the Bankruptcy Court.

On April 12, 2012, a Fourth Amended Joint Plan of Reorganization (the "Debtor/Committee/Lender Plan") supported by the Debtors, Angelo, Gordon & Co. L.P., Oaktree Capital Management, L.P., the official committee of unsecured creditors and JPMorgan Chase Bank, N.A. (collectively, the "Debtor/Committee/Lender Plan Proponents") was filed with the Bankruptcy Court. The Debtor/Committee/Lender Plan Proponents filed certain modifications to such plan on April 17, 2012 and June 19, 2012. On July 23, 2012, the Bankruptcy Court entered an order confirming the Debtor/Committee/Lender Plan (the "Confirmation Order"). Certain parties subsequently appealed the Confirmation Order (the "Confirmation Order Appeals") and filed motions seeking, among other things, a stay of the Confirmation Order for a period of 180 days (the "Stay Motions"). On August 22, 2012, the Bankruptcy Court entered an order granting the relief requested in the Stay Motions, subject to the posting of a supersedeas bond in the amount of $1.5 billion by the close of business on August 29, 2012 (the "Stay Order"). Certain parties subsequently appealed the Stay Order (the "Stay Order Appeals"); however, no party posted the supersedeas bond required by the Stay Order. Accordingly, the Confirmation Order is not stayed during the pendency of the Confirmation Order Appeals and the Stay Order Appeals.

Per the terms of the Debtor/Committee/Lender Plan, the Debtors' emergence from bankruptcy is contingent upon the occurrence of certain events, including approval by the Federal Communications Commission to transfer the Company's radio and broadcast television licenses to the reorganized Tribune Company upon emergence. The Debtor/Committee/Lender Plan further provides that, upon the Debtors' emergence from bankruptcy, the Plan will be assumed by the applicable reorganized Debtor.

**Pension Benefits**

A participant, hired after June 12, 2000, who has completed five years of vesting service or who has attained age 65 while employed, is fully vested and is entitled to receive benefits upon retirement based upon length of employment, applicable dollar multiplier, and earnings as provided by the Plan.

Subject to certain limitations as more fully described in the Plan document, a participant who has not reached his normal retirement date (as defined in the Plan document), but who has completed 15 years of service may retire from service on a disability retirement allowance (as defined in the Plan document) on the first day of the month coincident with or next following the date employment by the employer terminated on account of the disability.

A participant who terminates employment after achieving vested status is entitled to a deferred benefit beginning at normal retirement date of all benefits accrued prior to termination. A vested terminated participant may elect to commence benefits on or after attaining age 55. Benefits with a present value of $10,000 or less are paid in a lump sum (or normal annuity form of benefit) after termination, at the participant's election.

Normal retirement date is the first day of the month coinciding with or following the participant's 65th birthday. A vested participant may retire early with a reduced benefit any time after age 55 provided he has completed at least 15 years of credited service.

If a participant had a vested interest in his accrued benefit (as defined in the Plan document) as of the date of his or her death and dies prior to the commencement of benefits, a Pre-Retirement Survivor Annuity shall be payable to such participant's surviving spouse (or, in the case of an active

participant on the date of his death who has no surviving spouse as of the date of his death, such participant's beneficiary). Eligibility for such benefit is subject to certain limitations as more fully described in the Plan document. If the value of such annuity is $1,000 or less, as of the participant's date of death, a lump sum distribution shall be paid to the participant's surviving spouse or beneficiary, as applicable. Eligibility for such benefit is subject to certain limitations as more fully described in the Plan document.

If a participant dies after termination of service and after benefit commencement, the benefits, if any, to which a beneficiary may be entitled shall be paid according to the benefit form already in effect at the date of the participant's death.

Certain restrictions apply to the Plan while Tribune Company is under Chapter 11 bankruptcy, including restrictions on the ability of participants to receive a lump sum distribution from the Plan. These restrictions will end when Tribune Company emerges from bankruptcy.

## 2. Significant Accounting Policies

### Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

### Investment Valuation

The Plan's investments, stated at fair value, are in the Tribune Company Master Trust for Pension Plans (the "Master Trust"), which was established for the investment of assets of the Plan's interest and other Company pension plans.

The Plan's interest in the Master Trust is determined by The Northern Trust Company (the "Trustee") on a monthly basis based on the beginning market value of the Plan's interest plus contributions minus benefit payments equals the adjusted balance. The Plan's adjusted balance is divided by the total adjusted balance of the Master Trust to determine the Plan's percentage interest in the Master Trust.

The fair values of the underlying investments in the Master Trust, shown in Note 6, are based upon published market quotations or fair value as determined by the Trustee. Fair values of investments in the Master Trust not having an established market are developed by reference to quoted market values and other financial data pertaining to investments of a similar nature, quality, and yield, as determined by the Trustee. Refer to Note 7 for fair value measurements.

### Income Recognition

The Plan presents the net appreciation or depreciation in fair value of investments, which includes the realized gains or losses, and the unrealized appreciation or depreciation on those investments, in the Statement of Changes in Net Assets Available for Benefits.

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

**Actuarial Present Value of Accumulated Plan Benefits**
Accumulated plan benefits (see Note 5) are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service that employees have rendered as of the benefit information date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) beneficiaries of employees who have died.

The present value of accumulated plan benefits under the Plan was calculated by the Plan's actuary as of January 1, 2011 and 2010 and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The significant actuarial assumptions used in these valuations were:

- Discount rate – 5.20% and 5.75% per annum at January 1, 2011 and 2010, respectively.
- Mortality – Based on RP-2000 Combined Healthy Mortality Table.
- Retirement age - Varying between ages 55-70 and 65 or immediate, if older.

These actuarial assumptions are based on the assumption that the Plan will continue. Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Benefit Payments**
Benefit payments are recorded when paid. Benefit claims that have been processed and approved for payment prior to December 31 but not yet distributed as of that date are shown as a liability on the Form 5500. At December 31, 2011 and 2010, there were no benefit claims that were processed and approved for payment that had not been distributed.

**Administrative Expenses**
Administrative expenses are paid by the Plan, if not previously paid by the Company. For the years ended December 31, 2011 and 2010, such expenses were paid by the Plan and are included in the Statement of Changes in Net Assets Available for Benefits.

**Recently Adopted and Issued Accounting Pronouncements**
In May 2011, the Financial Accounting Standards Board ("FASB") issued ASU 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS.* ASU 2011-04 is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update is effective for annual periods beginning after December 15, 2011. Plan management does not believe the adoption of this update will have a material impact on the Plan's financial statements.

In January 2010, the FASB issued guidance for improving disclosures about fair value measurements. The new guidance requires new disclosures for transfers in and out of Level 1 and 2 classifications and for more detail about the activity in Level 3 fair value measurements. The new guidance also clarifies previous disclosure requirements by increasing the level of disaggregation to the class level for investments and by requiring more disclosures about inputs and valuation techniques for fair value measurements in Level 2 and Level 3. The disclosures required under this guidance are provided in the accompanying Note 7 to these financial statements.

## 3. Funding Policy

Company contributions are actuarially determined to provide the necessary assets to pay benefits to Plan participants. Such contributions meet the minimum funding requirements of ERISA. The Company may, at its discretion, contribute amounts to the Plan in excess of the minimum funding requirements. As a result of the Plan's funded status, the actuary has determined that a $1,755,163 contribution by the Company was required for the year ended December 31, 2011 and a $1,271,154 contribution by the Company was required for the year ended December 31, 2010. The Company has complied with the minimum funding requirements of ERISA and the Internal Revenue Code ("IRC").

## 4. Plan Termination

In the event the Plan terminates, the funds of the Plan shall be used for the benefit of participants or their contingent annuitants under the Plan as of the date of such termination, except that any funds not required to satisfy all liabilities of the Plan shall be returned to the Company. Each participant, contingent annuitant receiving a retirement allowance, or spouse receiving a spousal allowance, shall be entitled to a share in the assets of the Plan available to provide benefits in the manner and to the extent then provided in Section 4044 of ERISA.

Should termination occur, to the extent unfunded vested benefits exist and the Company is unable to fund these liabilities, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (the "PBGC") to participants up to specified limitations, as described in ERISA. Whether a participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of the benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

## 5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits are as follows:

| | |
|---|---|
| **Actuarial present value of accumulated plan benefits at January 1, 2011** | |
| Vested benefits | |
| Participants currently receiving payments | $ 30,606,248 |
| Other participants | 35,738,092 |
| Total vested benefits | 66,344,340 |
| Nonvested benefits | 602,369 |
| Total actuarial present value of accumulated plan benefits | $ 66,946,709 |
| **Actuarial present value of accumulated plan benefits at January 1, 2010** | $ 60,809,858 |
| Increase (decrease) during the year attributable to: | |
| Benefits accumulated and increase for interest due to the decrease in discount period | 4,402,795 |
| Benefits paid | (3,005,587) |
| Actuarial assumption changes | 4,739,643 |
| Net increase | 6,136,851 |
| **Actuarial present value of accumulated plan benefits at January 1, 2011** | $ 66,946,709 |

## 6. Interest in Tribune Company Master Trust for Pension Plans (Prepared from Information Certified by the Trustee)

The Master Trust was established for the investment of assets of the Plan and several other Tribune Company sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust, was approximately 4%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

The following is a summary of the fair values of investments held by the Master Trust at December 31, 2011 and 2010:

| | 2011 | 2010 |
|---|---|---|
| **Investments at fair value as determined by quoted market prices** | | |
| Registered investment companies | $ 496,103,458 | $ 497,844,462 |
| Common/collective trusts | 181,124,883 | 298,261,127 |
| Fixed income | 406,046,076 | 297,374,503 |
| 103-12 investment entity | 127,166,664 | 129,851,255 |
| International equity limited partnership | 41,173,193 | 46,798,604 |
| | 1,251,614,274 | 1,270,129,951 |
| **Investments at estimated fair value** | | |
| Real estate investment funds | 21,697,767 | 17,049,277 |
| Loan Fund limited partnership | 26,482,156 | 25,696,853 |
| Venture capital limited partnerships less cash equivalents | 3,558,556 | 4,452,381 |
| Private equity limited partnerships less cash equivalents | 5,072,127 | 5,207,490 |
| | 56,810,606 | 52,406,001 |
| Total investment in Master Trust | $ 1,308,424,880 | $ 1,322,535,952 |

Investment income (loss) for the Master Trust for the years ended December 31, 2011 and 2010 is as follows:

| | 2011 | 2010 |
|---|---|---|
| **Investment income (loss)** | | |
| Net appreciation (depreciation) in fair value of investments | | |
| Investments at fair value as determined by quoted market prices | | |
| Registered investment companies | $ (4,660,601) | $ 50,827,206 |
| Common/collective trusts | (11,446,852) | 33,683,054 |
| Fixed income | 52,253,953 | 6,470,017 |
| 103-12 investment entity | (2,229,397) | 30,113,443 |
| International equity limited partnership | (6,737,627) | 5,954,707 |
| | 27,179,476 | 127,048,427 |
| Investments at estimated fair value | | |
| Real estate investment funds | 2,735,645 | 1,604,871 |
| Loan Fund limited partnership | 785,301 | 2,302,953 |
| Venture capital limited partnerships | (451,064) | 285,117 |
| Private equity limited partnerships | (131,852) | 145,169 |
| | 2,938,030 | 4,338,110 |
| Total net appreciation in fair value of investments | 30,117,506 | 131,386,537 |
| Interest and dividends | 36,436,528 | 26,047,062 |
| Total investment income in Master Trust | $ 66,554,034 | $ 157,433,599 |

## 7. Fair Value Measurements

On January 1, 2008, the Plan adopted Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" as codified within ASC Topic 820 ("ASC 820"), "Fair Value Measurements and Disclosures". ASC 820 establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1 – Quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Unobservable inputs that are supported by little or no market activity that are significant to the fair value of the assets or liabilities.

Following is a description of the valuation methodologies used for investments measured at fair value, including the general classification of such investments pursuant to the fair value hierarchy.

**Registered Investment Companies**
Registered investment companies are valued based on exchange listed prices, for exchange traded registered investment companies, or Net Asset Value ("NAV") for open-ended and continuously offered closed-end registered investment companies.

**Common/Collective Trusts**
Investments in common/collective trusts are valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of each of the respective common/ collective trusts. The underlying assets are valued based on the NAV as provided by the investment account manager or based on pricing from observable market information in a non-active market. Redemptions are allowed either daily (pending market conditions) or after a two to three week notice period for some of the common/collective trusts. The trades settle between one and three days. The Master Trust did not have any unfunded commitments related to its common/collective trust investments at December 31, 2011 and 2010.

**103-12 Investment Entity**
The 103-12 investment entity has underlying assets that include plan assets of two or more plans that are not members of a related group of employee benefit plans. Securities held by this entity include registered investment companies that are valued based on the quoted sale price of the day. Securities for which no market quotations are readily available (including restricted securities), or for which market quotations have become unreliable, are valued using other significant observable inputs.

**International Equity Limited Partnership**
The international equity limited partnership invests in equity securities of emerging market companies that are included in either the International Finance Corporation Free Index or the Morgan Stanley Capital International Emerging Markets Index. Securities are valued based on exchange listed prices.

**Fixed Income**
Corporate bonds, commercial mortgage-backed and asset-backed securities are generally valued using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences and are classified in Level 2 of the fair value hierarchy. Government securities consist of investments in treasury securities, municipal bonds, debt securities issued by the government, index-linked government bonds and government mortgage-backed securities. Government securities traded in an active market are valued based on broker quotes and are classified in Level 1 of the fair value hierarchy. Government bonds not traded on an active market are valued at a price which is based on a compilation of primarily observable market information or a broker quote in a non-active market, and are classified in Level 2 of the fair value hierarchy.

**Loan Fund Limited Partnership**
The loan fund limited partnership invests in senior bank loans and other senior debt instruments of borrowers that are primarily based in the U.S. and Canada. The loans and other instruments are valued using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences. Redemptions are allowed quarterly (pending market conditions) with a 90 day notice period required. There were no unfunded commitments remaining related to the loan fund limited partnership at December 31, 2011 and 2010.

**Real Estate Investment Funds**
Real estate investment fund values have been estimated by the investment manager in the absence of readily ascertainable fair values. The valuation of such investments is determined by using the methods most appropriate for the type of investment, including, but not limited to, the following: forecasts of net cash flows based on analyses of revenue and expenses and anticipated net proceeds from the liquidation of the underlying investments, discounted at prevailing risk-adjusted market rates of interest; comparisons of key performance indicators of relevant industry indices; recent negotiations of comparable investments; and/or independent appraisals by lenders or other third parties, when available. Real estate includes investments in three different real estate funds. For two of the funds, redemptions are allowed quarterly (pending market conditions) with a 45-60 day notice period required. For the third fund, redemptions are not allowed during the contractual life of the fund. Distributions from this fund will be received as the underlying investments of the fund are liquidated. The Master Trust had unfunded commitments of $4.6 million and $6.6 million related to its real estate investments at December 31, 2011 and 2010, respectively.

**Venture Capital and Private Equity Limited Partnerships**
Venture capital and private equity limited partnerships are valued by the investment managers on a periodic basis using models that use market, income, and cost valuation methods. The valuation inputs are not highly observable, and these interests are not actively traded on an open market. Private equity and venture capital investments include eight different partnership funds. These investments cannot be redeemed during the contractual life of the funds. Instead, distributions are

received through the liquidation of the underlying assets of the funds. There were no unfunded commitments remaining related to these investments as of December 31, 2011 and 2010.

As required by ASC 820, the assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The table below reports by level, within the fair value hierarchy, the Master Trust investment assets at fair value as of December 31, 2011 and 2010:

| | Assets at Fair Value as of December 31, 2011 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Tribune Company Master Trust for pension plans | | | | |
| Registered investment companies | | | | |
| Large cap | $ 253,578,139 | $ - | $ - | $ 253,578,139 |
| International** | 68,390,990 | - | - | 68,390,990 |
| Emerging markets** | 34,561,439 | - | - | 34,561,439 |
| Short-term investments | 311,763 | - | - | 311,763 |
| Fixed income | 139,261,127 | - | - | 139,261,127 |
| Common/collective trusts | | | | |
| Large cap | 1,557 | - | - | 1,557 |
| Small cap | - | 73 | - | 73 |
| International | 69,798,473 | - | - | 69,798,473 |
| Fixed income | - | 102,207,873 | - | 102,207,873 |
| Short-term investments | - | 9,116,907 | - | 9,116,907 |
| 103-12 investment entity | | | | |
| U.S. small cap | - | 127,166,664 | - | 127,166,664 |
| International equity limited partnership | 41,173,193 | - | - | 41,173,193 |
| Fixed income | | | | |
| U.S. treasury securities | - | 143,656,527 | - | 143,656,527 |
| U.S. municipal bonds | - | 27,469,722 | - | 27,469,722 |
| Debt securities issued by government | - | 8,088,288 | - | 8,088,288 |
| Corporate bonds | - | 186,938,496 | - | 186,938,496 |
| Government mortgage-backed securities | - | 11,988,603 | - | 11,988,603 |
| Commercial mortgage-backed securities | - | 13,267,902 | - | 13,267,902 |
| Asset-backed securities | - | 5,321,777 | - | 5,321,777 |
| Index-linked government bonds | - | 2,253,551 | - | 2,253,551 |
| Other | - | 7,061,213 | - | 7,061,213 |
| Loan fund limited partnership | - | 26,482,156 | - | 26,482,156 |
| Real estate investment funds | - | - | 21,697,767 | 21,697,767 |
| Venture capital limited partnerships | - | - | 3,558,556 | 3,558,556 |
| Private equity limited partnerships | - | - | 5,072,127 | 5,072,127 |
| Total Master Trust investment assets at fair value | $ 607,076,681 | $ 671,019,749 | $ 30,328,450 | $ 1,308,424,880 |

** The Plan has evaluated the valuation methodology used for the International and Emerging Market registered investment company investments and determined that that these assets are Level 1, as such during 2011 these amounts were transferred to Level 1.

| | Assets at Fair Value as of December 31, 2010 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Tribune Company Master Trust for pension plans | | | | |
| Registered investment companies | | | | |
| Large cap | $ 231,906,293 | $ - | $ - | $ 231,906,293 |
| International | - | 79,318,271 | - | 79,318,271 |
| Emerging markets | - | 44,665,447 | - | 44,665,447 |
| Short-term investments | 29,237,354 | - | - | 29,237,354 |
| Fixed income | 112,717,097 | - | - | 112,717,097 |
| Common/collective trusts | | | | |
| Large cap | 15,548 | - | - | 15,548 |
| Small cap | - | 110,144,886 | - | 110,144,886 |
| International | 79,527,161 | - | - | 79,527,161 |
| Fixed income | 6,510,012 | 92,886,472 | - | 99,396,484 |
| Short-term investments | - | 9,177,048 | - | 9,177,048 |
| 103-12 investment entity | | | | |
| U.S. small cap | - | 129,851,255 | - | 129,851,255 |
| International equity limited partnership | 46,798,604 | - | - | 46,798,604 |
| Fixed income | | | | |
| U.S. treasury securities | - | 121,355,858 | - | 121,355,858 |
| U.S. municipal bonds | - | 14,539,137 | - | 14,539,137 |
| Debt securities issued by government | - | 2,386,542 | - | 2,386,542 |
| Corporate bonds | - | 129,469,830 | - | 129,469,830 |
| Government mortgage-backed securities | - | 3,018,882 | - | 3,018,882 |
| Commercial mortgage-backed securities | - | 5,292,034 | - | 5,292,034 |
| Asset-backed securities | - | 3,108,180 | - | 3,108,180 |
| Index-linked government bonds | - | 6,564,197 | - | 6,564,197 |
| Other | - | 11,639,843 | - | 11,639,843 |
| Loan fund limited partnership | - | 25,696,853 | - | 25,696,853 |
| Real estate investment funds | - | - | 17,049,277 | 17,049,277 |
| Venture capital limited partnerships | - | - | 4,452,381 | 4,452,381 |
| Private equity limited partnerships | - | - | 5,207,490 | 5,207,490 |
| Total Master Trust investment assets at fair value | $506,712,069 | $789,114,735 | $ 26,709,148 | $1,322,535,952 |

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the year ended December 31, 2011 and 2010:

| | 2011 | | |
|---|---|---|---|
| | Real Estate Investment Funds | Venture Capital Limited Partnerships | Private Equity Limited Partnerships |
| **Balance, beginning of year** | $ 17,049,277 | $ 4,452,381 | $ 5,207,490 |
| Realized gains | (22,253) | 130,517 | 3,487 |
| Unrealized losses relating to instruments still held at the reporting date | 2,757,898 | (581,581) | (135,340) |
| Purchases, sales, issuances and settlements (net) | 1,912,845 | (442,761) | (3,510) |
| **Balance, end of year** | $ 21,697,767 | $ 3,558,556 | $ 5,072,128 |

| | 2010 | | |
|---|---|---|---|
| | Real Estate Investment Funds | Venture Capital Limited Partnerships | Private Equity Limited Partnerships |
| **Balance, beginning of year** | $ 13,567,121 | $ 4,388,522 | $ 5,276,485 |
| Realized gains / (losses) | (70,130) | (11,595,115) | 174,900 |
| Unrealized gains / (losses) relating to instruments still held at the reporting date | 1,675,001 | 11,880,232 | (29,731) |
| Purchases, sales, issuances and settlements (net) | 1,877,285 | (221,258) | (214,164) |
| **Balance, end of year** | $ 17,049,277 | $ 4,452,381 | $ 5,207,490 |

Gains and losses (realized and unrealized) included in changes in net assets for the preceding periods are reported in Income (loss) from Plan interest in Tribune Company Master Trust for Pension Plans in the Statement of Changes in Net Assets Available for Benefits.

**8. Income Tax Status**

The Internal Revenue Service has determined and informed the Company by a letter dated December 20, 2011, that the Plan is designed in accordance with applicable sections of the ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan's ERISA counsel believes that the Plan is designed to comply with, and the Company believes that the Plan is currently being operated in material compliance with, the applicable requirements of the IRC.

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 the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2011 and 2010, 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 audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

**9. Risks and Uncertainties**

Plan contributions and the actuarial present value of accumulated Plan benefits are prepared 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 will occur in the near term and that the effect of such changes would be material to the financial statements and the actuarial present value of accumulated plan benefits.

The Plan holds investment securities and instruments in the Master Trust. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks will occur in the near term and that the effect of such changes would materially affect the amounts reported in the Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Master Trust invests in securities with contractual cash flows such as asset-backed securities and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities is sensitive to changes in economic conditions, including real estate value, delinquencies and/or defaults and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates

## 10. Information Certified by the Trustee

The Northern Trust Company served as Trustee of the Tribune Company Master Trust for Pension Plans for each of the years ending December 31, 2011 and 2010.

The Plan administrator has received from the Trustee certification as to the accuracy and completeness of certain financial information and data in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. The data certified includes all investments and related investment activity reflected in the accompanying financial statements. The investment and related investment activity information included in Note 6 has been derived from statements certified by the Trustee.

## 11. Party-in-Interest Transactions

Certain Plan investments are shares of funds managed by the Trustee, and therefore transactions between these entities qualify as party-in-interest transactions.

## 12. Subsequent Events

The Plan has evaluated subsequent events through October 15, 2012, the date the financial statements were available to be issued.

# Schedule SB Attachment (Form 5500)—2011 Plan Year
# Baltimore Sun Company Retirement Plan
# EIN: 95-4066880 PN: 001

## Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2011

Number of Participants and Average Compensation

| Attained Age | Years of Credited Service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | <1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ |
| <25 | | 7 | | | | | | | | |
| 25-29 | | 19 | 14 | | | | | | | |
| 30-34 | | 11 | 18 | 17 | 2 | | | | | |
| 35-39 | | 2 | 14 | 24<br>$32,847 | 7 | 1 | | | | |
| 40-44 | | 6 | 13 | 18 | 9 | 20<br>$40,996 | 1 | | | |
| 45-49 | | 10 | 8 | 7 | 5 | 26<br>$41,766 | 14 | 1 | | |
| 50-54 | | 6 | 7 | 14 | 11 | 29<br>$32,924 | 14 | 13 | 1 | |
| 55-59 | | 3 | 12 | 11 | 11 | 22<br>$50,729 | 20<br>$48,332 | 16 | 26<br>$33,870 | 5 |
| 60-64 | | | 4 | 5 | 2 | 8 | 6 | 10 | 7 | 3 |
| 65-69 | | | | | | | | 1 | 1 | 3 |
| 70+ | | | | | | | | 1 | | |

N-546

# Schedule SB Attachment (Form 5500)—2011 Plan Year
# Baltimore Sun Company Retirement Plan
# EIN: 95-4066880 PN: 001

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

| | |
|---|---|
| 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% |
| Salary increases | |
| Minimum funding target normal cost | 3.50% |
| Maximum tax expected benefit increase | 3.50% |
| Optional payment form election percentage | 62% Single Life Annuity<br>15% Joint and 50% Survivor Annuity<br>1% Joint and 75% Survivor Annuity<br>22% Joint and 100% Survivor Annuity |
| Retirement age | |
| Active participants | See Table 1 |
| Terminated vested participants | Age 60 |
| Mortality rates | |
| Healthy and disabled | 2011 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) |
| Withdrawal rates | See Table 2 |
| Disability rates | See Table 3 |
| Decrement timing | Middle of year decrements, with 100% retirement occurring at beginning of year |
| Surviving spouse benefit | It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses. |
| Benefit and compensation limits | Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $195,000 and the 401(a)(17) compensation limit of $245,000. |

| | |
|---|---|
| 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 | $330,000. Based on the prior year's actual plan administrative expenses (excluding PBGC Variable Rate Premium), plus the estimated PBGC Variable Rate Premium for the current year, rounded to the nearest $10,000. |
| Actuarial method | Standard unit credit cost method |
| Valuation date | January 1, 2011 |

Table 1

**Retirement Rates**

| Age | Rate |
|---|---|
| 55 | 5.00% |
| 56 | 5.00% |
| 57 | 5.00% |
| 58 | 5.00% |
| 59 | 10.00% |
| 60 | 20.00% |
| 61 | 20.00% |
| 62 | 30.00% |
| 63 | 30.00% |
| 64 | 20.00% |
| 65 | 45.00% |
| 66 | 30.00% |
| 67 | 15.00% |
| 68 | 15.00% |
| 69 | 15.00% |
| 70+ | 100.00% |

Table 2

**Withdrawal Rates**

| | Years of Service | | | | | |
|---|---|---|---|---|---|---|
| **Age** | **0** | **1** | **2** | **3** | **4** | **5+** |
| 15 | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% |
| 16 | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% |
| 17 | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% |
| 18 | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% |
| 19 | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% |
| 20 | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% |
| 21 | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% | 4.80% |
| 22 | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% |
| 23 | 4.30% | 4.30% | 4.30% | 4.30% | 4.30% | 4.30% |
| 24 | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% |
| 25 | 3.80% | 3.80% | 3.80% | 3.80% | 3.80% | 3.80% |
| 26 | 3.60% | 3.60% | 3.60% | 3.60% | 3.60% | 3.60% |
| 27 | 3.30% | 3.30% | 3.30% | 3.30% | 3.30% | 3.30% |
| 28 | 3.10% | 3.10% | 3.10% | 3.10% | 3.10% | 3.10% |
| 29 | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% | 2.90% |
| 30 | 2.90% | 2.80% | 2.80% | 2.80% | 2.80% | 2.80% |
| 31 | 2.90% | 2.80% | 2.60% | 2.60% | 2.60% | 2.60% |
| 32 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 2.40% |
| 33 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 2.20% |
| 34 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 2.10% |
| 35 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.90% |
| 36 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.80% |
| 37 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.70% |
| 38 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.60% |
| 39 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.50% |
| 40 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.40% |
| 41 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.30% |
| 42 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.20% |
| 43 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.20% |
| 44 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.10% |
| 45 | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.10% |
| 46+ | 2.90% | 2.80% | 2.60% | 2.50% | 2.40% | 1.00% |

Table 3

**Disability Rates**

| Age | Male | Female | Age | Male | Female |
|---|---|---|---|---|---|
| 15 | 0.0546% | 0.0686% | 45 | 0.1960% | 0.2709% |
| 16 | 0.0546% | 0.0686% | 46 | 0.2205% | 0.2961% |
| 17 | 0.0546% | 0.0686% | 47 | 0.2492% | 0.3241% |
| 18 | 0.0546% | 0.0686% | 48 | 0.2821% | 0.3556% |
| 19 | 0.0546% | 0.0686% | 49 | 0.3185% | 0.3899% |
| 20 | 0.0546% | 0.0686% | 50 | 0.3605% | 0.4270% |
| 21 | 0.0553% | 0.0693% | 51 | 0.4081% | 0.4662% |
| 22 | 0.0560% | 0.0700% | 52 | 0.4634% | 0.5096% |
| 23 | 0.0567% | 0.0707% | 53 | 0.5278% | 0.5558% |
| 24 | 0.0581% | 0.0721% | 54 | 0.6006% | 0.6062% |
| 25 | 0.0595% | 0.0749% | 55 | 0.6783% | 0.6580% |
| 26 | 0.0609% | 0.0777% | 56 | 0.7567% | 0.7063% |
| 27 | 0.0623% | 0.0812% | 57 | 0.8309% | 0.7476% |
| 28 | 0.0637% | 0.0854% | 58 | 0.9009% | 0.7826% |
| 29 | 0.0658% | 0.0896% | 59 | 0.9702% | 0.8127% |
| 30 | 0.0679% | 0.0952% | 60 | 1.0374% | 0.8386% |
| 31 | 0.0707% | 0.1015% | 61 | 1.1039% | 0.8603% |
| 32 | 0.0735% | 0.1085% | 62 | 1.1697% | 0.8771% |
| 33 | 0.0770% | 0.1183% | 63 | 1.2348% | 0.8897% |
| 34 | 0.0805% | 0.1288% | 64 | 1.2992% | 0.8988% |
| 35 | 0.0847% | 0.1400% | 65+ | 0.0000% | 0.0000% |
| 36 | 0.0903% | 0.1512% | | | |
| 37 | 0.0959% | 0.1624% | | | |
| 38 | 0.1022% | 0.1715% | | | |
| 39 | 0.1092% | 0.1799% | | | |
| 40 | 0.1183% | 0.1890% | | | |
| 41 | 0.1288% | 0.2002% | | | |
| 42 | 0.1414% | 0.2135% | | | |
| 43 | 0.1568% | 0.2296% | | | |
| 44 | 0.1743% | 0.2492% | | | |

# 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

The Baltimore Sun Company Employees' Retirement Plan

**B** Three-digit plan number (PN) ▶ 001

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

The Baltimore Sun Company

**D** Employer Identification Number (EIN)

95-4066880

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

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

## Part I Basic Information

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

**2** Assets:

| | | | |
|---|---|---|---|
| **a** | Market value | **2a** | 52,236,207 |
| **b** | Actuarial value | **2b** | 48,716,152 |

**3** Funding target/participant count breakdown:

| | | | (1) Number of participants | (2) Funding Target |
|---|---|---|---|---|
| **a** | For retired participants and beneficiaries receiving payment | **3a** | 759 | 29,033,002 |
| **b** | For terminated vested participants | **3b** | 762 | 15,943,249 |
| **c** | For active participants: | | | |
| | (1) Non-vested benefits | **3c(1)** | | 629,181 |
| | (2) Vested benefits | **3c(2)** | | 14,808,480 |
| | (3) Total active | **3c(3)** | 546 | 15,437,661 |
| **d** | Total | **3d** | 2,067 | 60,413,912 |

**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** | 6.26 % |
| **6** | Target normal cost | **6** | 947,378 |

**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**

Grace K. Lattyak GKL

Signature of actuary

10/4/2012

Date

Grace K. Lattyak

Type or print name of actuary

11-07120

Most recent enrollment number

Hewitt Associates LLC

Firm name

(415) 433-6000

Telephone number (including area code)

199 Fremont Street, Suite 1500

San Francisco CA 94105

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 12.95 % | | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38 from prior year) | | 325 |
| | b Interest on (a) using prior year's effective rate of 6.66 % except as otherwise provided (see instructions) | | 22 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 347 |
| | 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 | 80.63 % |
| 15 | Adjusted funding target attainment percentage | 15 | 80.63 % |
| 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 | 89.58 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and liquidity shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 04/14/2011 | 459,163 | | 09/13/2012 | 550,000 | |
| 07/14/2011 | 459,163 | | | | |
| 10/13/2011 | 459,163 | | | | |
| 01/12/2012 | 459,163 | | | | |
| 04/12/2012 | 386,000 | | | | |
| 07/12/2012 | 360,000 | | | | |
| | | | Totals • 18(b) | 3,132,652 | 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 | 2,946,423 |

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** | 62 |

**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** | 947,378 |
| **b** Excess assets, if applicable, but not greater than 31a | **31b** | 0 |

| **32** Amortization installments: | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 11,697,760 | 1,993,863 |
| **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** | 2,941,241 |

| | 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** | 2,941,241 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 2,946,423 |
| **38** Present value of excess contributions for current year (see instructions) | | |
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 5,182 |
| **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** | |
| **43** Excess installment acceleration amount to be carried over to future plan years | **43** | |

# Schedule SB Attachment (Form 5500)—2011 Plan Year
# Baltimore Sun Company Retirement Plan
# EIN: 95-4066880 PN: 001

## Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

| (a) Age | (b) Rate | (c) Weight | (d) Product (a) × (b) × (c) |
|---|---|---|---|
| 55.5 | 5.00% | 1.0000 | 2.78 |
| 56.5 | 5.00% | 0.9500 | 2.68 |
| 57.5 | 5.00% | 0.9025 | 2.59 |
| 58.5 | 5.00% | 0.8574 | 2.51 |
| 59.5 | 10.00% | 0.8145 | 4.85 |
| 60.5 | 20.00% | 0.7331 | 8.87 |
| 61.5 | 20.00% | 0.5864 | 7.21 |
| 62.5 | 30.00% | 0.4692 | 8.80 |
| 63.5 | 30.00% | 0.3284 | 6.26 |
| 64.5 | 20.00% | 0.2299 | 2.97 |
| 65.5 | 45.00% | 0.1839 | 5.42 |
| 66.5 | 30.00% | 0.1011 | 2.02 |
| 67.5 | 15.00% | 0.0708 | 0.72 |
| 68.5 | 15.00% | 0.0602 | 0.62 |
| 69.5 | 15.00% | 0.0512 | 0.53 |
| 70 | 100.00% | 0.0435 | 3.04 |
| | | Weighted Average | 61.87 |

# Schedule SB Attachment (Form 5500)—2011 Plan Year
# Baltimore Sun Company Retirement Plan
# EIN: 95-4066880 PN: 001

## Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2011

| Date | Amount | Interest Rate | Interest Adjusted Contribution |
|---|---|---|---|
| April 14, 2011 | $ 459,163 | 6.26% | $ 451,363 |
| July 14, 2011 | 459,163 | 6.26% | 444,581 |
| October 13, 2011 | 459,163 | 6.26% | 437,902 |
| January 12, 2012 | 459,163 | 6.26% | 431,323 |
| April 12, 2012 | 386,000 | 6.26% | 357,148 |
| July 12, 2012 | 360,000 | 6.26% | 328,087 |
| September 13, 2012 | 550,000 | 6.26% | 496,019 |
| Total Contribution | $ 3,132,652 | | $ 2,946,423 |

# Schedule SB Attachment (Form 5500)—2011 Plan Year
# Baltimore Sun Company Retirement Plan
# EIN: 95-4066880 PN: 001

## Schedule SB, Part V—Summary of Plan Provisions

| | |
|---|---|
| Effective Date | Amended and restated as of January 1, 1989. Effective June 26, 2011, all benefits accrued under the Plan are frozen for Guild Union participants. |
| Plan Year | January 1 - December 31. |
| Eligibility for Participation | An employee becomes a participant on the first anniversary of employment following the completion of one year of service with 1,000 hours. |
| Normal Retirement | |
| Eligibility | Age 65. |
| Benefit | An annual amount equal to the sum of (a) plus (b) plus (c).<br><br>(a) $18 multiplied by Benefit Service prior to January 1, 1989; plus<br><br>(b) $21 multiplied by Benefit Service after December 31, 1988; plus<br><br>(c) 1.00% of Compensation in excess of $4,200 per year of Benefit Service.<br><br>No more than 35 years of service will be used for computing (a) and (b). Effective June 26, 2011, all benefits accrued under the Plan are frozen for Guild Union participants. |
| Early Retirement | |
| Eligibility | Age 55 and 15 years of Benefit Service. |
| Benefit | Benefits commencing prior to age 65 will be reduced by 6-2/3% for each of the first 5 years and 3-1/3% for each additional year that benefit commencement precedes age 65. |
| Disability Retirement | |
| Eligibility | 15 years of Benefit Service. |
| Benefit | Unreduced part (c) accrued benefit plus a supplement to Normal Retirement equal to $42 multiplied by years of Benefit Service (maximum 35 years). |

| | |
|---|---|
| **Vested Termination Benefits** | |
| Eligibility | Five years of Vesting Service. |
| Benefit | An amount equal to the Normal Retirement benefit, based on Benefit Service and Compensation as of the date of termination. The participant may elect to begin receiving benefits at age 55. This benefit will be reduced for Early Retirement. |
| **Preretirement Survivor Benefit** | |
| Eligibility | Five years of Vesting Service. |
| Benefit | If a participant is not eligible for Early Retirement at the time of death, the surviving beneficiary is entitled to an annuity equal to one-half of the annuity the participant would have received if the participant had incurred a break in service on the day before death, survived to earliest retirement date, and elected a pension payable in the form of a qualified 50% Joint and Survivor Annuity.<br><br>If a participant is eligible for Early Retirement at the time of death, the surviving beneficiary is entitled to an immediate Life Annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% Joint and Survivor Annuity. |
| **Form of Benefit** | |
| Normal Form | Single Life Annuity, if single; 50% Joint and Survivor Annuity, if married. |
| Optional Forms | Single Life Annuity, Joint and Survivor Annuity (50%, 75%, or 100%), and Lump Sum Payment (less than $10,000). |

Definitions

| | |
|---|---|
| Vesting Service | One year of Vesting Service is credited for each Plan Year an employee completes 1,000 or more hours of service. No credit is granted for years in which the employee completes less than 1,000 hours. |
| Benefit Service | All service while employed in which an employee works at least 1,000 hours. |
| Compensation | Compensation including elective deferrals and excluding overtime and bonuses. |
| Actuarial Equivalent | For other than lump sum calculations: UP-1984 mortality table and 8% interest.<br><br>For lump sum calculations: Higher benefit amount produced using GATT assumptions or PBGC assumptions. GATT assumptions include the IRC Section 417(e) mortality table for the applicable year and interest based on 3-segment yield curve. PBGC assumptions include UP-1984 mortality table and PBGC rate in effect on the January 1 of the Plan Year in which the payment is made. |

## Changes in Plan Provisions for the January 1, 2011 Valuation

The January 1, 2011 valuation reflects the following plan change:

- Effective June 26, 2011, all benefits accrued under the Plan are frozen for Guild union participants.

## Changes in Plan Provisions for the January 1, 2010 Valuation

There were no changes in plan provisions reflected in the January 1, 2010 valuation results.

## Changes in Plan Provisions for the January 1, 2009 Valuation

The January 1, 2009 valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $230,000 in 2008 to $245,000 in 2009.
- An increase in the annual maximum benefit limit from $185,000 in 2008 to $195,000 in 2009.

## Changes in Plan Provisions for the January 1, 2008 Valuation

The January 1, 2008 valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $225,000 in 2007 to $230,000 in 2008.
- An increase in the annual maximum benefit limit from $180,000 in 2007 to $185,000 in 2008.

## Changes in Plan Provisions for the January 1, 2007 Valuation

The January 1, 2007 valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $220,000 in 2006 to $225,000 in 2007.
- An increase in the annual maximum benefit limit from $175,000 in 2006 to $180,000 in 2007.

## 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. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

A change in enrolled actuary from Julie J. McMillian (11-05949) to Grace K. Lattyak (11-07120).

Tribune has elected to reflect the benefits accrual freeze for the Guild Union employees, effective June 26, 2011, in the January 1, 2011 valuation, as permitted under IRS section 412(d).

# Schedule SB Attachment (Form 5500)—2011 Plan Year
# Baltimore Sun Company Retirement Plan
# EIN: 95-4066880 PN: 001

## Schedule SB, line 32—Schedule of Amortization Bases

| Type Of Base | Present Value of Installments | Valuation Date Established | Remaining Years in Amortization Period | Amortization Amount |
|---|---|---|---|---|
| Shortfall | $3,271,414 | January 1, 2010 | 6 | $607,480 |
| Shortfall | $8,426,346 | January 1, 2011 | 7 | $1,386,383 |