

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 <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information						
1a Name of plan TRIBUNE COMPANY CASH BALANCE PENSION PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ►</td> <td>007</td> </tr> <tr> <td>1c Effective date of plan</td> <td>09/01/1938</td> </tr> </table>	1b Three-digit plan number (PN) ►	007	1c Effective date of plan	09/01/1938		
1b Three-digit plan number (PN) ►	007						
1c Effective date of plan	09/01/1938						
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) TRIBUNE COMPANY 435 NORTH MICHIGAN AVENUE CHICAGO, IL 60611-4041	<table border="1"> <tr> <td>2b Employer Identification Number (EIN)</td> <td>36-1880355</td> </tr> <tr> <td>2c Sponsor's telephone number</td> <td>312-222-4568</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>511110</td> </tr> </table>	2b Employer Identification Number (EIN)	36-1880355	2c Sponsor's telephone number	312-222-4568	2d Business code (see instructions)	511110
2b Employer Identification Number (EIN)	36-1880355						
2c Sponsor's telephone number	312-222-4568						
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

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") TRIBUNE COMPANY EMPLOYEE BENEFITS COMMITTEE 435 NORTH MICHIGAN AVENUE CHICAGO, IL 60611-4041	3b Administrator's EIN 36-2778721 3c Administrator's telephone number 312-222-4568
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	48315
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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	12721
b Retired or separated participants receiving benefits.....	6b	9059
c Other retired or separated participants entitled to future benefits.....	6c	17454
d Subtotal. Add lines 6a , 6b , and 6c	6d	39234
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1067
f Total. Add lines 6d and 6e	6f	40301
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	369

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1D 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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 TRIBUNE COMPANY CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ▶	007
C Plan sponsor's name as shown on line 2a of Form 5500 TRIBUNE COMPANY	D Employer Identification Number (EIN) 36-1880355	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	007216	0	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end	5	55374340

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)	7c(5)		
▶			

(6) Total additions	7c(6)	0
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d Total of balance and additions (add b and c(6))	7d	0
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e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)	7e(4)		
▶			

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract e(5) from d)	7f	0
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Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 TRIBUNE COMPANY CASH BALANCE PENSION PLAN	B Three-digit plan number (PN) ►	007
C Plan sponsor's name as shown on line 2a of Form 5500 TRIBUNE COMPANY	D Employer Identification Number (EIN) 36-1880355	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	3080/184/1103	0	01/01/2011	12/31/2011

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	23100003
5 Current value of plan's interest under this contract in separate accounts at year end	5	34636377

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	22953479
c Additions: (1) Contributions deposited during the year	7c(1)	105000
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	1308114
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)	7c(5)	146
▶ ACCRUED INCOME		
(6) Total additions	7c(6)	1413260
d Total of balance and additions (add b and c(6))	7d	24366739
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1179205
(2) Administration charge made by carrier	7e(2)	87531
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)	7e(4)	
▶		
(5) Total deductions	7e(5)	1266736
f Balance at the end of the current year (subtract e(5) from d)	7f	23100003

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
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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 <u>TRIBUNE COMPANY CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRIBUNE COMPANY</u>	D Employer Identification Number (EIN) <u>36-1880355</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information		
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a <u>1357748352</u>		
b Actuarial value	2b <u>1270907128</u>		
3 Funding target/participant count breakdown:			
a For retired participants and beneficiaries receiving payment	3a <u>9826</u>	(1) Number of participants	(2) Funding Target
b For terminated vested participants	3b <u>15964</u>		<u>730067785</u>
c For active participants:			
(1) Non-vested benefits	3c(1)		<u>3287344</u>
(2) Vested benefits	3c(2)		<u>203378426</u>
(3) Total active	3c(3) <u>9744</u>		<u>206665770</u>
d Total	3d <u>35534</u>		<u>1445482512</u>
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 <u>6.23 %</u>		
6 Target normal cost	6 <u>5220000</u>		

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/04/2012</u>
Signature of actuary <u>GRACE K. LATTYAK</u>	Date <u>11-07120</u>
Type or print name of actuary <u>HEWITT ASSOCIATES LLC</u>	Most recent enrollment number <u>415-433-6000</u>
Firm name <u>199 FREMONT STREET, SUITE 1500</u> <u>SAN FRANCISCO, CA 94105</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

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)	26511054	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	4900000	0
9 Amount remaining (line 7 minus line 8)	21611054	0
10 Interest on line 9 using prior year's actual return of <u>12.55</u> %	2712187	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.65</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
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).....	24323241	0

Part III Funding percentages		
14 Funding target attainment percentage.....	14	86.23 %
15 Adjusted funding target attainment percentage.....	15	86.23 %
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	98.97 %
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
04/12/2012	4750000	0			
07/12/2012	4750000	0			
			Totals ►	18(b)	9500000
				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	8727343
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 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	5220000	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	198898624	22897014	
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	28117014	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	19389671	0	19389671
36 Additional cash requirement (line 34 minus line 35)	36	8727343	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8727343	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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	3637473	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 <u>TRIBUNE COMPANY CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRIBUNE COMPANY</u>	D Employer Identification Number (EIN) <u>36-1880355</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

UBS REALTY INVESTORS LLC

36-3718331

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	325236	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL INSURANCE CO.

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	276433	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AETNA LIFE INSURANCE

06-6033492

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	87531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: GRACE LATTYAK	b EIN: 36-2235791
c Position: ENROLLED ACTUARY	
d Address: 199 FREMONT STREET, SUITE 1500 SAN FRANCISCO, CA 94105	e Telephone: 415-433-6000

Explanation: AS A RESULT OF AN INTERNAL CHANGE IN ASSIGNMENTS AT AON HEWITT, THE ENROLLED ACTUARY HAS CHANGED.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2011 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>TRIBUNE COMPANY CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRIBUNE COMPANY</u>	D Employer Identification Number (EIN) <u>36-1880355</u>	

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 <u>36-1880355-201</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1226691479</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT TERM PRUPAR SEPARATE ACCT

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN <u>22-1211670-044</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55374340</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: AETNA SEPARATE ACCOUNT NUMBER 87

b Name of sponsor of entity listed in (a): AETNA LIFE INSURANCE COMPANY

c EIN-PN <u>06-6033492-007</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>34636377</u>
---------------------------------------	-------------------------------	--

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>TRIBUNE COMPANY CASH BALANCE PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRIBUNE COMPANY</u>	D Employer Identification Number (EIN) <u>36-1880355</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	9500000
	(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)	83187253	90010717
	(11) Value of interest in master trust investment accounts	1c(11)	1251360170	1226691479
	(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)	22953479	23100003
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1357500902	1349302199

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1357500902	1349302199
---	-----------	------------	------------

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)	9500000	
(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)		9500000
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)	1308257	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1308257
(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)		9597892
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		55745495
(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		76151644

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	83661147	
(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)		83661147
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)	363964	
(4) Other	2i(4)	325236	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		689200
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		84350347

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8198703
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: 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.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan TRIBUNE COMPANY CASH BALANCE PENSION PLAN		B Three-digit plan number (PN) ► 007
C Plan sponsor's name as shown on line 2a of Form 5500 TRIBUNE COMPANY		D Employer Identification Number (EIN) 36-1880355
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): _____ 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.....	3 975
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes ☐ No ☒ N/A
If the plan is a defined benefit plan, go to line 8.		
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
	b Enter the amount contributed by the employer to the plan for this plan year	6b
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.		
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes ☐ No ☒ N/A
Part III	Amendments	
9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No	
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes ☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes ☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		Schedule R (Form 5500) 2011 v.012611

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: TRIBUNE COMPANY CASH BALANCE PENSION PLAN

EIN: 36-1880355

PLAN NUMBER: 007

Tribune Company -- Tribune Company Cash Balance Pension Plan Financial Statements,
12/31/2011.

Tribune Company Cash Balance Pension Plan

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

Tribune Company Cash Balance Pension Plan

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Note: All other schedules of additional financial information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Report of Independent Auditors

To the Participants and Administrator of the
Tribune Company Cash Balance Pension Plan

We were engaged to audit the financial statements and supplemental schedule of the Tribune Company Cash Balance Pension Plan (the "Plan") at December 31, 2011 and 2010 and for the years then ended, as listed in the accompanying index. These financial statements and schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 8 and 12, 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 and supplemental schedule. 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 and schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and schedule, 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

Tribune Company Cash Balance Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investments		
Investment at fair value		
Plan interest in Tribune Company Master Trust for		
Pension Plans	\$ 1,228,106,838	\$ 1,252,477,349
Investments in pooled separate accounts, at fair value		
Corporate and government securities separate account	55,374,340	52,546,654
Real estate separate account	34,636,377	30,640,599
Unallocated insurance contracts, at contract value	23,100,003	22,953,479
Employer contribution receivable	9,500,000	-
Total assets	<u>1,350,717,558</u>	<u>1,358,618,081</u>
Liabilities		
Accrued expenses	<u>1,415,359</u>	<u>1,117,179</u>
Total liabilities	<u>1,415,359</u>	<u>1,117,179</u>
Net assets available for benefits	<u>\$ 1,349,302,199</u>	<u>\$ 1,357,500,902</u>

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

Tribune Company Cash Balance Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Additions		
Investment income		
Income from Plan interest in Tribune Company		
Master Trust for pension plans	\$ 62,813,094	\$ 149,179,132
Net appreciation in other investments		
Corporate and government securities separate account	5,276,878	4,231,078
Real estate separate account	4,321,014	2,674,678
Unallocated insurance contracts, at contract value	1,308,257	1,311,438
	<u>73,719,242</u>	<u>157,396,326</u>
Employer contributions	9,500,000	-
Transfers from Tribune Company defined contribution plans	-	2,503,020
Total additions	<u>83,219,242</u>	<u>159,899,346</u>
Deductions		
Benefits paid to participants	83,661,147	81,713,342
Administrative fees and expenses	7,756,799	7,717,977
Total deductions	<u>91,417,945</u>	<u>89,431,319</u>
Net (decrease) increase in net assets available for benefits	(8,198,703)	70,468,027
Net assets available for benefits		
Beginning of year	<u>1,357,500,902</u>	<u>1,287,032,875</u>
End of year	<u>\$ 1,349,302,199</u>	<u>\$ 1,357,500,902</u>

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

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2011 and 2010

1. Formation and Description of the Plan

The following brief description of the Tribune Company Cash Balance Pension Plan (the "Plan") is provided for general information purposes. Participants should refer to the Plan document for more complete information.

General

The Plan was originally established effective September 1, 1938 to provide retirement benefits to employees of The Times Mirror Company (the "Legacy Times Mirror Plan"). Effective December 23, 2002, the Tribune Company Employees' Pension Plan (the "Legacy Tribune Plan") was merged into the Plan, and the Plan was renamed the Tribune Company Pension Plan. Effective June 30, 2007, the Baltimore Sun Pension Plan for Guild Employees was merged into the Plan (the "Guild Plan"). Effective January 1, 2008, the Plan was amended and restated to provide "cash balance" benefits to eligible employees. Effective December 31, 2009, the Plan was amended to freeze participation and benefits earned under the cash balance portion of the Plan.

The Plan is sponsored by Tribune Company (the "Company") and currently has four components:

1. The Legacy Times Mirror Plan component, which was frozen effective December 31, 2005 for all participants other than participants employed by Newsday, Inc. ("Newsday"), and was frozen effective March 31, 2006 for participants employed by Newsday, except for Newsday union employees who were members of the CWA union for whom benefits were frozen on December 31, 2006.
2. The Legacy Tribune Plan component, which was frozen December 31, 1998.
3. The Guild Plan component, which provides benefits to eligible employees at The Baltimore Sun who were members of the Washington-Baltimore Newspaper Guild, was frozen effective August 31, 2003.
4. The Tribune Company Cash Balance Pension Plan component, which provided cash balance benefits in the form of an annual allocation equal to 3% of eligible compensation on and after January 1, 2008 to eligible employees of Tribune Company and its participating subsidiaries and was frozen effective December 31, 2009. Participants in the cash balance portion of the Plan have their benefits determined as the sum of (a) their benefit, if any, as of December 31, 2007 under the other components of the Plan as then in effect, plus (b) their benefit, if any, determined under the cash balance component of the Plan for service from January 1, 2008 through December 31, 2009.

The Plan is administered by the Tribune Company Employee Benefit 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").

Prior to the freezing of the cash balance portion of the Plan, eligible employees of Tribune Company and its participating subsidiaries were generally eligible for benefits under that portion of the Plan after reaching age 21 and completing one year of service, which is 1,000 hours or more of service within the relevant 12-month period.

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2011 and 2010

Participants are fully vested in their cash balance benefits if they have three years of service or attain age 65 while employed; with respect to participants who previously earned benefits under the Legacy Times Mirror Plan component of the Plan, participants are fully vested if they were employed by The Times Mirror Company ("Times Mirror") or an affiliate on June 12, 2000 and, if not so employed, generally if they have five years of service or attain age 65 while employed; with respect to participants who previously earned benefits under the Legacy Tribune Plan component of the Plan, participants are fully vested if they were employed by Tribune Company or an affiliate on December 31, 1998 or, if not so employed, generally if they have five years of service or attain age 65 (or, if later, participate in the Legacy Tribune Plan component of the Plan for five years) while employed; or attain age 55 and have at least 10 years of service while employed; and, with respect to participants who previously earned benefits under the Guild Plan component of the Plan, participants are fully vested generally if they have five years of service, attain age 65 while employed, or attain age 55 and have 15 years of service while employed.

Benefits under the cash balance component of the Plan are payable upon termination of employment in a 50% joint and survivor annuity for married participants or a single life annuity for unmarried participants, unless the participant (with spousal consent if married) elects an available optional form of payment, including a lump sum benefit.

Participants who accrued benefits under the Legacy Times Mirror Plan component of the Plan, the Legacy Tribune Plan component of the Plan, or Guild Plan component of the Plan, continue to be eligible to receive those benefits in accordance with the terms of those components.

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.

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

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2011 and 2010

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 Coordinated with Times Mirror ESOP Benefits

Participants who were formerly employees of Times Mirror Corporate, the Los Angeles Times, Matthew Bender & Company, Inc., Achieve Global, Inc., The Morning Call, Inc., Newsday and Times Mirror Magazines, Inc. may have special accounts in the Tribune Company 401(k) Savings Plan that hold investments attributable to The Times Mirror Employee Stock Ownership Plan (the "Times Mirror ESOP").

The Times Mirror ESOP benefits are coordinated with the applicable Plan benefits. Under this arrangement, a participant receives a pension benefit equal to the greater of his applicable benefit amount or the annuity equivalent of the participant's Times Mirror ESOP account. The participant can receive the total benefit amount by transferring his Times Mirror ESOP account balance to the Plan or the participant can elect to receive the Times Mirror ESOP benefit as a lump-sum distribution and receive his applicable pension benefit reduced by the annuity equivalent of the distributed Times Mirror ESOP account. If a participant does not affirmatively elect to receive his Times Mirror ESOP account balance as a lump sum distribution, his Times Mirror ESOP account balance will automatically be transferred to the Plan in accordance with procedures established by the administrator of the Times Mirror ESOP.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with 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

Investments are stated at fair value which is based on quoted prices of the securities on the last business day of the Plan year as reported by the respective custodians. Real estate separate account investments are stated at fair value, based on future principal or rental receipts and interest payments, or residual values discounted at an appropriate interest rate. Insurance

Tribune Company Cash Balance Pension Plan

Notes to Financial Statements

December 31, 2011 and 2010

company general account contracts are stated at contract value, which includes amounts invested (net of withdrawals) plus reinvested earnings and approximates fair value.

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

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 8, 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 9 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 provisions, to the service that employees have rendered as of the benefit information date. Accumulated benefit obligations 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 the 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 the RP-2000 Combined Healthy Mortality Table.
- Retirement age – Varying between ages 55 and 70.

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 benefits.

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Benefit Payments

Benefit payments are recorded when paid. Benefit claims that had 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 fees are paid by the Plan, if not previously paid by the Company. All 2011 and 2010 administrative fees were paid by the Plan. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

Recently Adopted and Issued Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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 9 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 \$9,500,000 contribution by the Company was required for the year ended December 31, 2011 and no contribution 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").

Tribune Company Cash Balance Pension Plan

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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 a 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	\$ 765,313,321
Other participants	809,405,576
Total vested benefits	1,574,718,897
Nonvested benefits	3,511,978
Total actuarial present value of accumulated plan benefits	<u>\$ 1,578,230,875</u>

Actuarial present value of accumulated plan benefits at January 1, 2010

Increase (decrease) during the year attributable to	\$ 1,473,111,427
Benefits accumulated and increase for interest due to the decrease in discount period	184,488,793
Benefits paid	(82,457,431)
Actuarial assumption changes	3,088,086
Net increase	105,119,448
Actuarial present value of accumulated plan benefits at January 1, 2011	<u>\$ 1,578,230,875</u>

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Notes to Financial Statements

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6. Insurance Company General and Pooled Separate Accounts

The Plan has insurance contracts with The Prudential Insurance Company of America and Aetna Life Insurance Company under which plan assets are administered through general and pooled accounts. At the direction of the plan administrator, a portion of the funds can be used to purchase units in the insurance companies' pooled separate accounts. The separate accounts' portfolios may include positions in money market instruments, common stocks, government and corporate bonds and notes and real estate. Certain restrictions exist such that penalties may result from early withdrawal of assets from the insurance company accounts or termination of the contracts. Certain benefit payments to participants or their beneficiaries are made directly by the insurance companies from the funds accumulated under the contracts.

7. Allocated Insurance Contracts

The former News & Sun-Sentinel Company Pension Plan merged with the Plan effective January 1, 1985. The former News & Sun-Sentinel Company Pension Plan had entered into a paid-up group annuity endowment policy with the Prudential Insurance Company ("Prudential") that was established under a predecessor pension plan. Employees who met eligibility requirements before September 1, 1967 receive, upon retirement, benefits under this policy. Benefit payments to pensioners or their beneficiaries arising from this policy are fully guaranteed by Prudential, and, accordingly, Plan assets do not include the value of this paid-up group policy. The actuarial present value of accumulated Plan benefits does not include benefits payable under this contract. No income was earned under this policy during 2011 or 2010.

The former Sentinel Communications Company Pension Plan (the "former Sentinel Plan") merged with the Plan, effective January 1, 1985. The former Sentinel Plan had entered into a participating group annuity contract with the Massachusetts Mutual Insurance Company ("Massachusetts Mutual"), the cost of which was determined on an actuarial basis, for those former Sentinel Plan participants who were receiving benefits as of March 1, 1978. Benefit payments to pensioners or their beneficiaries arising from this policy are fully guaranteed by Massachusetts Mutual and, accordingly, Plan assets do not include the value of this paid-up group policy. The actuarial present value of accumulated Plan benefits does not include benefits payable under this contract. No income was earned during 2011 or 2010.

The Plan entered into a group annuity contract with Equitable Life Assurance Society of the United States ("Equitable") where funds have been accumulated in an allocated fund. Annuity payments relating to the allocated fund are guaranteed by Equitable and, accordingly, Plan assets do not include the value of this group annuity contract. The actuarial present value of accumulated Plan benefits does not include benefits payable under the contract. No income was earned under this policy during 2011 or 2010.

To facilitate the distribution of benefit payments to pensioners or their beneficiaries, Prudential, Massachusetts Mutual, and Equitable forward their benefit payments to the Trustee who combines such payments with any benefit payments due directly from the Master Trust. The combined benefit payments to pensioners or their beneficiaries, if applicable, are then paid by the Trustee.

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8. 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 principally by the Trustee. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust, excluding the Plan's specifically identified assets, was, in each case, approximately 94%. 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:

	<u>2011</u>	<u>2010</u>
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
	<u>1,251,614,274</u>	<u>1,270,129,951</u>
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
	<u>56,810,606</u>	<u>52,406,001</u>
Total investment in Master Trust	<u>\$ 1,308,424,880</u>	<u>\$ 1,322,535,952</u>

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

	<u>2011</u>	<u>2010</u>
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
	<u>27,179,476</u>	<u>127,048,427</u>
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
	<u>2,938,030</u>	<u>4,338,110</u>
Total net appreciation in fair value of investments	30,117,506	131,386,537
Interest and dividends	<u>36,436,528</u>	<u>26,047,062</u>
Total investment income in Master Trust	<u>\$ 66,554,034</u>	<u>\$ 157,433,599</u>

9. 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.

Tribune Company Cash Balance Pension Plan

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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.

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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 are no unfunded commitments remaining related to these investments as of December 31, 2011 and 2010.

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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
Specifically identified assets related to the Plan				
Corporate and government securities separate account	\$ -	\$ 55,374,340	\$ -	\$ 55,374,340
Real estate separate account	-	-	34,636,377	34,636,377
Total specifically identified assets at fair value	\$ -	\$ 55,374,340	\$ 34,636,377	\$ 90,010,717

** 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.

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	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	<u>\$ 506,712,069</u>	<u>\$ 789,114,735</u>	<u>\$ 26,709,148</u>	<u>\$ 1,322,535,952</u>
Specifically identified assets related to the Plan				
Corporate and government securities separate account	\$ -	\$ 52,546,654	\$ -	\$ 52,546,654
Real estate separate account	-	-	30,640,599	30,640,599
Total specifically identified assets at fair value	<u>\$ -</u>	<u>\$ 52,546,654</u>	<u>\$ 30,640,599</u>	<u>\$ 83,187,253</u>

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

	2011			
	Plan	Master Trust		
	Real Estate Separate Account	Real Estate Investment Funds	Venture Capital Limited Partnerships	Private Equity Limited Partnerships
Balance, beginning of year	\$ 30,640,599	\$ 17,049,277	\$ 4,452,381	\$ 5,207,490
Realized gains/(losses)	12,821	(22,253)	130,517	3,487
Unrealized gains/(losses) relating to instruments still held at the reporting date	2,916,084	2,757,898	(581,581)	(135,340)
Purchases, sales, issuances and settlements (net)	1,066,873	1,912,845	(442,761)	(3,510)
Balance, end of year	<u>\$ 34,636,377</u>	<u>\$ 21,697,767</u>	<u>\$ 3,558,556</u>	<u>\$ 5,072,128</u>

	2010			
	Plan	Master Trust		
	Real Estate Separate Account	Real Estate Investment Funds	Venture Capital Limited Partnerships	Private Equity Limited Partnerships
Balance, beginning of year	\$ 28,208,363	\$ 13,567,121	\$ 4,388,522	\$ 5,276,485
Realized gains/(losses)	172,083	(70,130)	(11,595,115)	174,900
Unrealized gains/(losses) relating to instruments still held at the reporting date	504,392	1,675,001	11,880,232	(29,731)
Purchases, sales, issuances and settlements (net)	1,755,761	1,877,285	(221,258)	(214,164)
Balance, end of year	<u>\$ 30,640,599</u>	<u>\$ 17,049,277</u>	<u>\$ 4,452,381</u>	<u>\$ 5,207,490</u>

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

The unallocated insurance contracts do not fall into the scope of ASC 820 and are presented at contract value.

10. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated April 28, 2003, that the Plan is designed in accordance with applicable sections of the IRC. On January 24, 2011, the Company requested an updated determination letter. 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

Tribune Company Cash Balance Pension Plan

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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.

11. 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 estimates 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. 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.

12. Information Certified by the Trustee and Custodians

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 and as custodian for certain plan assets. The Prudential Life Insurance Company of America and Aetna Life Insurance Company served as the custodians (collectively, along with The Northern Trust Company, the "Custodians") for certain other specifically identified Plan assets related to the Plan.

The Plan administrator has received from the Trustee and the Custodians certifications 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 and supplemental schedule. The investment and related investment activity information included in Note 8 has been derived from statements certified by the Trustee and the Custodians.

13. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds or common stock or units of insurance contracts managed by the Custodians and, therefore, these transactions qualify as party-in-interest transactions.

Tribune Company Cash Balance Pension Plan
Notes to Financial Statements
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14. Subsequent Events

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

Supplemental Schedule

Tribune Company Cash Balance Pension Plan**EIN: 36-1880355****PN: 007****Schedule H, Line 4i – Schedule of Assets (Held at End of Year)****December 31, 2011**

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	The Northern Trust Company	Investment in Master Trust		
*	Prudential Insurance Company of America	Corporate and Government Securities Separate Account	\$ 1,089,216,758 50,265,586	\$ 1,228,106,838 55,374,340
	UBS RESA	Real Estate Separate Account	45,053,134	34,636,377
*	Aetna Life Insurance Company	Unallocated insurance contracts	23,100,003	23,100,003
			<u>\$ 1,207,635,481</u>	<u>\$ 1,341,217,557</u>

* Indicates party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy
by the Northern Trust Company

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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

Number of Participants, Average Accrued Monthly Benefit¹ and Average Cash Balance Account

	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		83 \$0 \$627	8							
25-29		595 \$0 \$1,633	179 \$12 \$3,256	9						
30-34		442 \$0 \$2,202	396 \$15 \$4,051	168 \$55 \$4,086	3					
35-39		316 \$0 \$2,682	324 \$21 \$5,094	350 \$77 \$4,537	91 \$185 \$4,099	17				
40-44		224 \$0 \$2,486	271 \$20 \$4,680	431 \$89 \$5,351	199 \$207 \$5,089	155 \$481 \$4,698	16			
45-49		199 \$0 \$2,740	273 \$29 \$5,066	325 \$118 \$5,613	236 \$335 \$5,514	320 \$593 \$5,619	208 \$937 \$4,517	30 \$924 \$4,983		
50-54		203 \$0 \$2,222	231 \$42 \$4,885	282 \$155 \$5,451	164 \$323 \$5,333	293 \$756 \$5,932	262 \$904 \$5,535	201 \$1,307 \$5,040	28 \$1,384 \$4,662	
55-59		106 \$0 \$2,179	157 \$45 \$4,357	212 \$144 \$4,915	149 \$368 \$4,917	189 \$787 \$5,495	206 \$1,130 \$5,222	171 \$1,414 \$5,565	129 \$1,496 \$4,722	11
60-64		42 \$0 \$2,370	93 \$18 \$3,417	100 \$145 \$5,004	62 \$247 \$5,213	109 \$666 \$4,737	93 \$1,084 \$5,751	72 \$1,334 \$4,484	65 \$1,651 \$5,722	34 \$1,554 \$5,668
65-69		8 \$28 \$3,323	24 \$46 \$3,520	32 \$46 \$3,520	17	15	19	10	6	14
70+	1	9	17	9	5	8	3	4	6	5

N-9744

¹ ESOP and PSI balances are not included in the average accrued monthly benefit amounts. Cash Balance accounts are also not included in the average accrued monthly benefits.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

- A change in optional form election assumption to better reflect plan experience.
- Termination rates were updated for Non-Union participants to better reflect plan experience.
- The ESOP and PSI conversion rates were changed from 4.0% during the deferral period and a 3.5% immediate rate to 4.0% during the deferral period and a 3.0% immediate rate.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

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 Tribune Company Cash Balance Pension Plan	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Tribune Company	D Employer Identification Number (EIN) 36-1880355
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>		
2 Assets:		
a Market value	2a	1,357,748,352
b Actuarial value	2b	1,270,907,128
3 Funding target/participant count breakdown:		
a For retired participants and beneficiaries receiving payment.....	3a	(1) Number of participants 9,826 (2) Funding Target 730,067,785
b For terminated vested participants	3b	15,964 508,748,957
c For active participants:		
(1) Non-vested benefits.....	3c(1)	3,287,344
(2) Vested benefits	3c(2)	203,378,426
(3) Total active.....	3c(3)	9,744 206,665,770
d Total.....	3d	35,534 1,445,482,512
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	6.23 %
6 Target normal cost	6	5,220,000

Statement by Enrolled Actuary

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

SIGN HERE	<i>Grace K. Lattyak</i> <i>GKL</i>	<i>10/4/2012</i>
	Signature of actuary	Date
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		
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 ☐

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

Schedule SB (Form 5500) 2011
v.012611

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).....	26,511,054	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	4,900,000	0
9 Amount remaining (line 7 minus line 8).....	21,611,054	0
10 Interest on line 9 using prior year's actual return of <u>12.55</u> %.....	2,712,187	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.65</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
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).....	24,323,241	0

Part III Funding percentages

14 Funding target attainment percentage	14	86.23 %
15 Adjusted funding target attainment percentage	15	86.23 %
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	98.97 %
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
04/12/2012	4,750,000				
07/12/2012	4,750,000				
Totals •			18(b)	9,500,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required 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	8,727,343

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 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	5,220,000
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment.....		198,898,624	22,897,014
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	28,117,014
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	19,389,671	0	19,389,671
36 Additional cash requirement (line 34 minus line 35).....		36	8,727,343
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	8,727,343
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 3,637,473	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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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%.
Cash Balance Interest Crediting Rate	4.00% per year.
PSI Crediting Rate	4.00% per year.
ESOP Crediting Rate	6.00% per year.
Optional Payment Form Election Percentage	It is assumed that all Cash Balance Participants elect an immediate lump sum. It is assumed all other participants elect optional forms indicated in Table H.
Retirement Age	
Active Participants	Former Legacy Tribune: See Table A. Former Times Mirror: See Table B. Cash Balance: See Table D. Former Sunpapers: See Table C.
Terminated Vested Participants	Age 61 for former Times Mirror participants. Age 61 for former Tribune Plan participants. Age 62 for former Sunpapers participants.
Mortality Rates	
Healthy	The 2011 Static Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(e).
Disabled	The 2011 Static Mortality Table for Annuitants and Non-Annuitants Per §1.430(h)(3)-1(e).
Withdrawal Rates	Former Legacy Tribune: See Table E. Former Times Mirror Non-Union: See Table E. Former Times Mirror Union: See Table F. Cash Balance: See Table E. Former Sunpapers: See Table G.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Disability Rates	70% of the 1987 Commissioner's Group Disability Table.
Surviving Spouse Benefit	It is assumed that 85% of Former Legacy Tribune Plan participants have an eligible spouse, and that 100% of all other participants have and eligible spouse. It is assumed that males are 3 years older than their spouses.
ESOP Benefits	ESOP balances are converted to a life annuity at Normal Retirement date using the GATT table and an interest rate of 4.00% during the deferral period and a 3.00% immediate rate.
PSI Benefits	PSI balances are converted to a life annuity at Normal Retirement date using the 1983 GATT table and an interest rate of 4.00% during the deferral period and a 3.00% immediate rate.
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	<p>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.</p> <p>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).</p>
Trustee Expenses Included in Target Normal Cost	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

Schedule SB Attachment (Form 5500)—2011 Plan Year
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Expected Return on Assets	nearest \$10,000.
2009 Plan Year	6.69%.
2010 Plan Year	6.82%.
Actuarial Method	Standard Unit Credit Cost Method.
Valuation Date	January 1, 2011.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Table A – Former Legacy Tribune

Retirement Rates

Age	Rate
55	5%
56	5%
57	5%
58	5%
59	10%
60	10%
61	15%
62	20%
63	15%
64	25%
65	30%
66	15%
67	15%
68	15%
69	15%
70	100%

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Table B – Former Times Mirror

Retirement Rates

Age	Rate
55	5%
56	5%
57	10%
58	10%
59	10%
60	15%
61	15%
62	20%
63	15%
64	15%
65	35%
66	20%
67	20%
68	20%
69	30%
70	100%

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Table C – Former Sunpapers

Retirement Rates

Age	Rate
55	5%
56	4%
57	4%
58	4%
59	4%
60	5%
61	4%
62	20%
63	25%
64	15%
65	50%
66	15%
67	15%
68	15%
69	15%
70	100%

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Table D – Cash Balance

Retirement Rates

Age	Rate
55	10%
56	10%
57	10%
58	10%
59	10%
60	10%
61	15%
62	15%
63	15%
64	25%
65	25%
66	25%
67	25%
68	20%
69	20%
70	100%

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Table E – Non-Union

Probability of Withdrawal

	Age
Service =	
1 Year:	.190
2 Years:	.180
3 Years:	.160
4 Years:	.130
5 Years and Greater:	
18-24	.245
25	.126
26	.123
27	.120
28	.118
29	.115
30	.112
31	.109
32	.106
33	.104
34	.101
35	.098
36	.095
37	.092
38	.090
39	.087
40	.084
41	.081
42	.078
43	.076
44	.073
Over 44	.070

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Table F - Union

Withdrawal Rates

Age		Age	
Service = 1 Year:		Service = 4 Years:	
18-21	.192	18-21	.192
22	.180	22	.180
23	.172	23	.172
24	.160	24	.160
25	.152	25	.152
26	.144	26	.144
27	.132	27	.132
28	.124	28	.124
29	.116	29	.116
Over 29	.112	30	.112
		31	.104
		Over 31	.096
Service = 2 Years:		Service = 5 Years and Greater:	
18-21	.192	18-21	.13200
22	.180	22	.12375
23	.172	23	.11825
24	.160	24	.11000
25	.152	25	.10450
26	.144	26	.09900
27	.132	27	.09075
28	.124	28	.08525
29	.116	29	.07975
30	.112	30	.07700
Over 30	.104	31	.07150
		32	.06600
Service = 3 Years:		33	.06050
18-21	.192	34	.05775
22	.180	35	.05225
23	.172	36	.04950
24	.160	37	.04675
25	.152	38	.04400
26	.144	39	.04125
27	.132	40	.03850
28	.124	41	.03575
29	.116	42	.03300
30	.112	43	.03300
31	.104	44	.03025
Over 31	.100	45	.03025
		Over 45	.02750

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Table G – Former Sunpapers

Withdrawal Rates

Age	Service <5 years	Service >=5 years
18-21	.048	.048
22	.045	.045
23	.043	.043
24	.040	.040
25	.038	.038
26	.036	.036
27	.033	.033
28	.031	.031
29	.029	.029
30	.028	.028
31	.026	.026
32	.024	.024
33	.024	.022
34	.024	.021
35	.024	.019
36	.024	.018
37	.024	.017
38	.024	.016
39	.024	.015
40	.024	.014
41	.024	.013
42	.024	.012
43	.024	.012
44	.024	.011
45	.024	.011
Over 45	.024	.010

Table H

Optional Form Election

	Former Times Mirror	Former Legacy Tribune	Former Sunpapers
5 Year Certain & Life:	2%	2%	0%
10 Year Certain & Life:	2%	1%	4%
15 Year Certain & Life:	2%	0%	0%
50% Joint & Survivor:	15%	15%	13%
75% Joint & Survivor:	4%	7%	7%
100% Joint & Survivor:	15%	13%	13%
Single Life Annuity:	60%	62%	63%

Schedule SB Attachment (Form 5500)—2011 Plan Year
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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.

Average Retirement Age			
			(c)
	(a)	(b)	Product
Plan	Age	Weight	(a) × (b)
Former Legacy Tribune	62.79	34.13%	21.43
Former Times Mirror	62.14	61.46%	38.19
Cash Balance	61.65	3.12%	1.92
Former Sunpapers	63.45	1.29%	0.82
	Average Retirement Age		62.36

Former Legacy Tribune

(a)	(b)	(c)	(d)
Age	Rate	Weight	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	10.00%	0.7331	4.43
61.5	15.00%	0.6598	6.09
62.5	20.00%	0.5608	7.01
63.5	15.00%	0.4486	4.27
64.5	25.00%	0.3813	6.15
65.5	30.00%	0.2860	5.62
66.5	15.00%	0.2002	2.00
67.5	15.00%	0.1702	1.72
68.5	15.00%	0.1446	1.49
69.5	15.00%	0.1229	1.28
70	100.00%	0.1045	7.32
	Weighted Average		62.79

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Former Times Mirror

(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	10.00%	0.9025	5.19
58.5	10.00%	0.8123	4.75
59.5	10.00%	0.7310	4.35
60.5	15.00%	0.6579	5.97
61.5	15.00%	0.5592	5.16
62.5	20.00%	0.4753	5.94
63.5	15.00%	0.3803	3.62
64.5	15.00%	0.3232	3.13
65.5	35.00%	0.2748	6.30
66.5	20.00%	0.1786	2.38
67.5	20.00%	0.1429	1.93
68.5	20.00%	0.1143	1.57
69.5	30.00%	0.0914	1.91
70	100.00%	0.0640	4.48
Weighted Average			62.14

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Cash Balance

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	10.00%	0.8100	4.66
58.5	10.00%	0.7290	4.26
59.5	10.00%	0.6561	3.90
60.5	10.00%	0.5905	3.57
61.5	15.00%	0.5314	4.90
62.5	15.00%	0.4517	4.23
63.5	15.00%	0.3840	3.66
64.5	25.00%	0.3264	5.26
65.5	25.00%	0.2448	4.01
66.5	25.00%	0.1836	3.05
67.5	25.00%	0.1377	2.32
68.5	20.00%	0.1033	1.41
69.5	20.00%	0.0826	1.15
70	100.00%	0.0661	4.63
Weighted Average			61.65

Schedule SB Attachment (Form 5500)—2011 Plan Year
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Former Sunpapers

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	4.00%	0.9500	2.15
57.5	4.00%	0.9120	2.10
58.5	4.00%	0.8755	2.05
59.5	4.00%	0.8405	2.00
60.5	5.00%	0.8069	2.44
61.5	4.00%	0.7665	1.89
62.5	20.00%	0.7359	9.20
63.5	25.00%	0.5887	9.35
64.5	15.00%	0.4415	4.27
65.5	50.00%	0.3753	12.29
66.5	15.00%	0.1876	1.87
67.5	15.00%	0.1595	1.61
68.5	15.00%	0.1356	1.39
69.5	15.00%	0.1152	1.20
70	100.00%	0.0980	6.86
Weighted Average			63.45

Schedule SB Attachment (Form 5500)—2011 Plan Year
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2011

Date	Amount	Interest Rate	Interest Adjusted Contribution
April 12, 2012	\$ 4,750,000	6.23%	\$ 4,396,546
July 12, 2012	4,750,000	6.23%	4,330,797
Total Contribution	\$ 9,500,000		\$ 8,727,343

Schedule SB Attachment (Form 5500)—2011 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Cash Balance Pension Plan

Eligibility

The first anniversary of employment following the completion of one year of service with 1,000 hours and age 21. No new participants after December 31, 2009.

Normal Retirement

Eligibility

Age 65.

Benefit

Service accruals were frozen as of January 1, 2010. Interest accruals will continue for participants with positive account balances as of December 31, 2009.

An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity.

Pay Credits

The annual pay credit is added to the cash balance account after interest is credited for the year. A participant is eligible for a pay credit if he or she has worked 1,000 hours during the year, is retirement eligible, or disabled. The annual pay credit is 3% of annual pension earnings.

A 2% opening account balance was provided as of December 31, 2007 to eligible participants.

Effective February 15, 2008, the plan was amended to provide additional cash balance account credits to eligible employees in the Involuntary Separation Plan or the Employee Voluntary Separation Plan. Benefits equal a cash balance allocation equal to 103% times weekly rate of base pay times the participant's number of consecutive periods of six months of completed service (minimum of 6 months and maximum of 52 months).

Interest Credits

Interest is credited to the account quarterly using compound interest. The annual interest rate is the 10-Year Treasury Rate for November of the year prior to the year in which interest is credited.

Schedule SB Attachment (Form 5500)—2011 Plan Year
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Cash Balance Pension Plan

Early Retirement

Eligibility	Age 55 and 10 years of vesting service.
Benefit	An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity. Plan Provisions

Disability Retirement

Eligibility	Participants are vested immediately upon disability.
Benefit	An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity.

Vested Deferred Retirement

Eligibility	Five years of service.
Benefit	An amount equal to the actuarial equivalent of the participant's Cash Balance Account payable in the form of a life annuity.

Preretirement Death Benefit

Eligibility	Eligible for a vested benefit.
Benefit	100% of the cash balance account will be paid to the beneficiary if a participant dies before commencement of benefits.

Definitions

Pensionable Earnings	Compensation including elective deferrals and commissions and excluding overtime, bonuses and shift differentials.
Normal Form of Benefit	Life annuity for unmarried participants or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Payment Forms	Single life annuity (for married participants), 50%, 75%, or 100% joint and survivor annuity, 5- or 10-year certain and life lump sum.

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Former Times Mirror Pension Plan

Plan Year

January 1–December 31.

Eligibility

An employee becomes a participant on the first anniversary of employment following the completion of one year of service with 1,000 hours. No new participants after December 31, 2005.

Normal Retirement

Eligibility

Age 65.

Benefit

Benefits were frozen December 31, 2005 for Non-Newsday participants. Benefits were frozen March 31, 2006 for Newsday participants. Benefits were frozen December 31, 2006 for Compositors participants.

A monthly amount equal to the sum of (a) minus (b) multiplied by one-twelfth:

- (a) 1.75% of average compensation multiplied by benefit service; minus
- (b) 1.75% of primary Social Security benefit multiplied by benefit service (maximum offset of 50% times benefit service at termination divided by projected benefit service at normal retirement date.)

For Southern Connecticut, the 1.75% in part (a) and (b) should be replaced by 1.50%.

Hartford Courant has a different benefit formula as follows:

- (a) 0.80% of average compensation below average Social Security wage base multiplied by benefit service; plus
- (b) 1.50% of average compensation above average Social Security wage base multiplied by benefit service.

Homestead Publishing has a different formula as follows:

- (a) 0.60% of average compensation below \$700 times benefit service (maximum 35 years); plus

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	(b) 1.20% of average compensation times service (maximum 35 years); plus
Former Times Mirror Pension Plan	
	(c) 0.80% of average compensation times benefit service in excess of 35 years.
Past Service Improvement (PSI)	For participants employed at L.A. Times and Newsday on March 29, 1985, the PSI equals 2% of 1984 pension earnings times benefit service as of January 1, 1985. The PSI is credited with interest at 7.50% from January 1, 1985 to date of termination. PSI was not frozen December 31, 2005 and continues to accrue interest.
ESOP Offset	For participants at L.A. Times, Morning Call and Newsday who have an ESOP balance, the deferred to age 65 annuity equivalent of the ESOP balance at termination is offset from the normal retirement benefit plus PSI. If the ESOP benefit is larger than the company-provided portion of Normal Retirement benefit plus PSI, the employee will receive the larger ESOP benefit. The employee can elect to receive the ESOP as a lump sum, with spousal consent, and receive a reduced annuity. ESOP was not frozen December 31, 2005 and continues to accrue interest.
Grandfathered Benefits	For the following grandfathered formulas, the participant will receive the greater of the normal retirement benefit and the grandfathered formula. Benefits were frozen December 31, 2005.
L.A. Times	A career average formula plus 2.5% of average compensation times benefit service (maximum 30 years).
Morning Call	Accrued benefit as of January 1, 1979 plus 1.0% of average compensation times benefit service after January 1, 1979.
Early Retirement	
Eligibility	Age 55 and five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the Primary Social Security as of the date of actual termination. 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 the commencement date precedes age 65.

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Former Times Mirror Pension Plan

For participants at Hartford Courant, benefits are reduced by 4.8% for each year that the commencement date precedes age 65.

Disability Retirement

Eligibility	Immediate vesting.
Benefit	Normal or early retirement when otherwise eligible.

Vested Termination Benefits

Eligibility	Five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service, average compensation, and the average Social Security wage base 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	<p>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.</p> <p>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.</p> <p>Participants employed at Hartford Courant receive a 100% joint & survivor benefit instead of a 50% joint & survivor benefit.</p>

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Tribune Company Cash Balance Pension Plan
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Former Times Mirror Pension Plan

Form of Benefit

Normal Form of Benefit	Life annuity, payable on a reduced basis as a 50% (100% for Hartford Courant) qualified joint and survivor annuity to married participants unless otherwise elected.
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Optional Payment Forms	50%, 75% and 100% joint and survivor annuity; five-year and ten-year certain and life annuity; Social Security level income option; and lump sum option (less than \$10,000).
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Source of Contributions	The plan is fully employer-paid since January 1, 1976.
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Employee Contributions	Eliminated January 1, 1976, employee contributions are refunded at any time upon request, with spousal consent after termination but before benefit commencement. As a result of any refund, the benefit will be reduced by an annuity equivalent.
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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.
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Benefit Service	Benefit service was frozen December 31, 2005 for Non-Newsday participants. A one-time service enhancement of one year for every ten years of service, with a maximum of two years, was added to the frozen service amount. One year of benefit service is earned for each plan year an employee completes 1,800 or more hours of service. A partial year is earned if completes at least 1,000 hours. Service for an employee's first year of participation is based on all hours of service earned during the year. Partial service is credited for the first year of employment and during the last year of employment.
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Former Times Mirror Pension Plan

The following caps apply to benefit service:

L.A. Times: Greater of 30 years or benefit service as of January 1, 2006.

Baltimore Sun Pension: 30 years.

Southern Connecticut & Morning Call: Greater of 30 years or benefit service as of January 1, 1998.

The service transition of one year for every ten years with a maximum of two years is not subject to any caps or service.

Compensation

Compensation was frozen December 31, 2005.
Compensation including elective deferrals and commissions and excluding overtime and bonuses.

For employees who worked less than 1,800 hours during a calendar year, compensation is annualized based on scheduled pay and hours for that calendar year.

Average Compensation

One-fifth of the compensation of a participant for the five years in which compensation is highest out of the last 10 years of service.

Average Social Security Wage Base

The Average Social Security Wage Base was frozen December 31, 2005. The 35-year average of Social Security wage bases ending in the year a participant attains Social Security retirement age. The current wage base is assumed to continue after termination of employment.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
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Former Tribune Company Employees' Pension Plan

Plan Year	January 1-December 31.
Effective Date	The Plan was effective December 1, 1964 (originally named the Chicago Tribune Salaried Employees Pension Plan) and was subsequently amended and restated effective January 1, 1976, July 14, 1980, January 1, 1985, and January 1, 1989. Effective with the January 1, 1989, restatement, the plan name was changed from the Tribune Company Salaried Employees' Pension Plan to the Tribune Company Employees' Pension Plan.
Eligible Employees	Eligible employees are all employees of the Company and any related company who adopts the plan, who is included in a classification of employees covered by the applicable benefit schedule.
Eligibility for Participation	<p>All employees who were participants in the Plan as of December 31, 1988, or who were accruing benefits under a prior plan on December 31, 1988, continue to participate after that date. All other employees become a participant at the later of:</p> <ul style="list-style-type: none">▪ Attainment of age 21, completion of one year of service,or▪ Date of becoming an eligible employee. <p>No new participants are permitted after December 31, 1998.</p>
Normal Retirement	
Eligibility	Age 65.
Benefit	<p>Tribune Company, Tribune Properties, Chicago Tribune, WGN-TV, WGN-AM</p> <p>An annual amount equal to the sum of (a) and (b) below:</p> <p>(a) = 0.8% of Final Average Compensation up to Covered Compensation plus 1.2% of Final Average Compensation in excess of Covered Compensation, times Benefit Service prior to January 1, 1989.</p>

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Tribune Company Cash Balance Pension Plan
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Former Tribune Company Employees' Pension Plan

(b) = 1.2% of Final Average Compensation up to Covered Compensation plus 1.6% of Final Average Compensation in excess of Covered Compensation, times Benefit Service after December 31, 1988.

A maximum of 35 years of Benefit Service is recognized, with service after December 31, 1988, counted first toward the maximum.

Remaining Groups

An annual amount equal to 1.2% of Final Average Compensation up to Covered Compensation plus 1.6% of Final Average Compensation in excess of Covered Compensation, times Benefit Service (maximum 35 years).

All Participants

The accrued benefit as of December 31, 1988, under the provisions of the plan applicable to the individual at that date, is a minimum to the benefit determined under the formulas described above.

See the "Special Provisions" section for further details pertaining to specific benefit schedules.

Early Retirement

Eligibility

Age 55 and completion of 10 years of Service.

Benefit

The accrued retirement benefit, based on Benefit Service, Final Average Compensation and Covered Compensation at date of early retirement, reduced by 0.3333% for each of the first 24 months by which benefit commencement precedes age 62, and .4166% for each of the next 60 months by which benefit commencement precedes age 62.

Disability Retirement

The Plan has no specific disability benefit provision.

Vested Termination Benefits

Eligibility

Five years of vesting service.

All active participants as of December 31, 1998 were immediately fully vested.

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Tribune Company Cash Balance Pension Plan
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Former Tribune Company Employees' Pension Plan

Benefit	The accrued benefit, based on Benefit Service, Final Average Compensation and Covered Compensation at date of termination, payable at normal retirement date. For a deferred vested participant with 10 or more years of Service, benefits may commence any time subsequent to attainment of age 55, reduced 0.4166% for each month by which benefit commencement precedes normal retirement date.
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Late Retirement

Eligibility	Continuation of employment after normal retirement date.
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Benefit	The late retirement benefit is equal to the normal retirement benefit using Final Average Compensation, Covered Compensation, and Benefit Service as of the participant's late retirement date.
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Preretirement Survivor Benefit

Eligibility	<p>A vested participant who has an eligible spouse and who</p> <ul style="list-style-type: none">▪ Completed one hour of service on or after August 23, 1984, or▪ Completed one hour of service on or after January 1, 1976, and had five or more years of service, or▪ Completed one hour of service on or after September 2, 1974, and who was age 55 with 10 years of service at termination and whose benefit payments had not begun on August 23, 1984, is eligible for a preretirement death benefit.
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Benefit	The preretirement death benefit is equal to the amount the spouse would have received had the participant terminated his employment the day of his death, survived to his earliest retirement age (if not yet eligible to retire at date of death), and elected to retire immediately and receive a benefit in the form of a 50% joint and survivor annuity.
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Former Tribune Company Employees' Pension Plan

Benefits for Transferred Employees
(Transfers Between Plans)

Benefits for transferred employees are determined based on Final Average Compensation and Covered Compensation in effect at termination of employment from the Company or any related companies. The resulting benefit is then multiplied by a fraction (not greater than 1.0), the numerator of which is 35 and the denominator of which is the total benefit service under all qualified defined benefit pension plans maintained by the Company or any related company.

Benefits for Transferred Employees
(Transfers within Plan)

Benefits for a participant covered by more than one benefit schedule within the plan throughout his career is determined as follows:

- Benefits are determined under each benefit schedule separately, based on Final Average Compensation as of the date of termination and on the Benefit Service earned while under that benefit schedule,
- If the participant's aggregate Benefit Service exceeds 35 years, the benefit is determined by counting those years of Benefit Service first which produce the greatest benefit, with a maximum of 35 years of Benefit Service recognized.

Form of Benefit

Normal Form of Benefit

For a participant who is not married as of his annuity commencement date, life annuity is the normal form. If a participant has an eligible spouse as of his annuity commencement date, a reduced monthly retirement benefit shall automatically be paid in the form of a 50% joint and survivor annuity unless he elects an alternative form in writing and his spouse consents.

Optional Payment Forms

Life annuity; Joint and survivor annuity with either 50% or 100% continued to the beneficiary; 5-year or 10-year continuous and certain annuity. The Company may distribute the benefit in lump sum form if the present value is less than \$3,500. Certain other payment forms are preserved for the portion of the accrued benefit earned under prior plans.

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Former Tribune Company Employees' Pension Plan

Definitions

Prior Plans

The Chicago Tribune Salaried Employees Pension Plan as in effect on December 31, 1984, and each of the following plans which were merged (in whole or in part) into the current plan:

- Chicago's American Salaried Employees Pension Plan (merged December 31, 1974)
- Tribune Company Syndicate, Inc. Pension Plan (merged effective July 1, 1984)
- New York News Supervisory Employees Pension Plan (merged effective January 1, 1985)
- News and Sun-Sentinel Company Pension Plan (merged effective January 1, 1985)
- Peninsula Newspapers Incorporated Pension Plan (merged effective January 1, 1985)
- Sentinel Communications Company Pension Plan (merged effective January 1, 1985)
- The Times-Advocate, Inc. Pension Plan (merged effective January 1, 1985)
- The Van Nuys Publishing Company Pension Plan (merged effective January 1, 1985)
- WPIX Pension Plan for Salaried Employees (merged effective January 1, 1985)
- Retirement Plan for Employees of the Daily Press, Inc. (merged effective January 1, 1989)
- Retirement Income Plan for Employees of Chicago National League Ball Club, Inc. (nonunion active and all inactive portions merged effective January 1, 1989)
- Chicago Tribune Company Retirement Plan for Hourly Employees (merged effective January 1, 1989, followed immediately by a spin-off of union and certain nonunion portions)
- Unit Benefit Retirement Plan for Employees who are Members of I.B.E.W. Local No. 111 (merged effective January 1, 1995).

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Former Tribune Company Employees' Pension Plan

Service	<p>Prior to January 1, 1985: Based on the provisions of the plan as in effect on December 31, 1984 (or such later date as the prior plan was merged into this plan).</p> <p>After December 31, 1984 (or such later applicable date): One year of service is credited for each computation period (twelve-month period commencing on a participant's anniversary date) for which the participant completes 1,000 hours.</p>
Benefit Service	<p>Prior to January 1, 1985: Based on the provisions of the plan as in effect on December 31, 1984 (or such later date as the prior plan was merged into this plan).</p> <p>After December 31, 1984 (or such later applicable date): Based on service in years and nearest months (adjusted by any additional periods of employment as specified by the applicable benefit schedule). In addition, twelve additional months are credited for any service completed after December 31, 1984, that was required to participate in the plan.</p> <p>Benefit Service will not be credited beyond December 31, 1998.</p> <p>The above definition is subject to the break-in-service and severance provisions specified in the plan.</p>
Compensation	<p>Earnings (determined prior to any reduction for contributions to a plan qualified under Section 125 or Section 401(k) of the Internal Revenue Code) including salary and commissions, and excluding overtime, bonuses, incentive awards, other deferred compensation, and special allowances.</p>
Final Average Compensation	<p>Average annual compensation paid during the sixty consecutive months of plan participation immediately preceding the earlier of termination and December 31, 1998. Any period of leave of absence (whether or not compensated) is excluded. If the employee has been a participant for less than sixty consecutive months, the average annual compensation during the most recent uninterrupted period of participation is used.</p>

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Former Tribune Company Employees' Pension Plan

Covered Compensation	The average of the Social Security wage bases for the 35-year period ending with the earlier of the year of the participant's termination and December 31, 1998.
Former Participant	A participant who is no longer accruing additional retirement benefits, or is no longer an Eligible Employee, but who has vested benefits under the Plan which have not been paid in full.

Supplements to Plan and Applicable Special Provisions:

Supplement A (effective January 1, 1989)	<p>Chicago Tribune Company, Tribune Entertainment, WGN</p> <p>Eligible employees exclude hourly-rated telephone solicitors of Newspaper Readers Agency, Inc. and hourly-rated driver's helpers of Chicago Tribune Company.</p> <p>Benefits payable are inclusive of benefits under Banker's Life Company group insurance policy GP-103 on December 22, 1943.</p>
Supplement B (effective January 1, 1989)	<p>News and Sun-Sentinel Company</p> <p>Eligible employees include members of the collective bargaining unit represented by Fort Lauderdale Newspaper Web Pressmen's Union No. 61 of the Graphic Communications International Union (subsequently decertified).</p> <p>Benefits payable are inclusive of benefits under Prudential Group Annuity Contract GA-1012, effective September 1, 1973.</p>
Supplement C (effective January 1, 1989)	<p>Peninsula Newspapers, Inc.</p> <p>Benefits attributable to benefit service prior to January 1, 1981, are no longer reduced by the single life annuity equivalent of the portion of the "prior plan account" which is attributable to employer contributions for plan years beginning after December 31, 1977. (Such reduction was applicable for terminations prior to January 1, 1989.) The prior plan is the Pension Plan for Employees of Peninsula Newspapers Incorporated.</p> <p>A former participant who was also a participant in the prior plan who receives his prior plan account in a lump sum may no longer elect to also receive his pension benefit in lump sum form.</p>

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Former Tribune Company Employees' Pension Plan

Supplement D (effective January 1, 1989)	<p>Times-Advocate Company</p> <p>Benefits attributable to benefit service prior to March 1, 1977, are no longer reduced by the single life annuity equivalent of the "prior plan company contribution account". (Such reduction was applicable for terminations prior to January 1, 1989.) The prior plan is the Thrift and Profit Sharing Plan for Employees of the Times-Advocate, Inc.</p>
Supplement E (effective January 1, 1989)	<p>WPIX, Inc.</p> <p>Special provisions apply to the determination of Service for the period prior to January 1, 1986.</p>
Supplement F (effective January 1, 1989)	<p>KTLA Inc.</p> <p>Benefit Service excludes periods of employment prior to January 1, 1986, with KTLA Inc. or any predecessor employers.</p> <p>Effective October 13, 1989, members of the International Alliance of Theatrical Stage Employees and Moving Picture Machine Operators of the United States and Canada (Newsriters) became eligible employees of the Plan as a result of the decertification of the union. Benefit Service for such employees commences as of October 13, 1989.</p>
Supplement G (effective January 1, 1989)	<p>The Daily Press, Inc.</p> <p>Benefits accrued as of December 31, 1988, under the prior plan are guaranteed as a minimum benefit under the Plan. The guarantee includes the right to optional payment forms and late retirement increases as provided under the prior plan. The prior plan is the Retirement Plan for Employees of the Daily Press, Incorporated.</p>

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Former Tribune Company Employees' Pension Plan

Supplement H (effective January 1, 1989)	<p>Chicago National League Ball Club, Inc.</p> <p>Benefits accrued as of December 31, 1988, under the prior plan are guaranteed as a minimum benefit under the Plan. The guarantee includes the right to optional payment forms, early retirement benefits, death benefits, and benefits related to employee contributions. The prior plan is the Retirement Income Plan for Employees of Chicago National League Ball Club, Inc.</p> <p>Certain special provisions relate to the crediting of service with other Baseball Employers.</p>
Supplement I (effective January 1, 1989)	<p>Chicago Tribune Company, Newspaper Readers Agency, Inc., Peninsula Newspaper, Inc., Tribune Properties, Inc., WGN Continental Broadcasting Company.</p> <p>Benefits accrued as of December 31, 1988, under the prior plan are guaranteed as a minimum benefit under the Plan. The prior plan is the Chicago Tribune Company Retirement Plan for Hourly Employees.</p>
Supplement J (effective January 1, 1989)	<p>New York News Inc.</p> <p>The supplement preserves certain provisions of the Prior Plan in effect on December 31, 1988, in accordance with IRC Section 411(d)(6). The prior plan is the New York News Inc. Supervisory Employees Pension Plan.</p>
Supplement K (effective January 1, 1989)	<p>Provides for the transfer of assets and liabilities to the Retirement Income Plan for Employees of Chicago National League Ball Club, Inc. (which is renamed the Tribune Company Hourly Pension Plan).</p> <p>The assets and liabilities transferred are attributable to the accrued benefits of participants who:</p> <ul style="list-style-type: none">(a) Were covered by a collective bargaining agreement(b) Were not covered by a collective bargaining agreement but employed by Chicago Tribune Company, or(c) Terminated employees who satisfied either (a) or (b) on their date of termination.

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Former Tribune Company Employees' Pension Plan

Supplement L (effective January 1, 1989)	<p>Tribune Properties, Inc.</p> <p>Effective August 7, 1989, the International Union of Operating Engineers Local 399 was decertified.</p> <p>Benefits determined under the Plan will be equal to the benefit determined under the Chicago Tribune Company Retirement Plan for Hourly Employees through December 31, 1988, plus \$90 times benefit service from January 1, 1989 to August 6, 1989, plus the benefit earned under the Plan for service after August 6, 1989.</p>
Supplement M (effective January 1, 1989)	<p>Tribune New York Holdings, Inc. (formerly New York News Inc.)</p> <p>For employees formerly covered under another New York News retirement plan, Benefit Service includes service under the prior plan, with an offset of the benefit to be paid from the prior plan.</p>
Supplement N	<p>Tribune New York Holdings, Inc. (formerly New York News Inc.)</p> <p>Provides for the spin-off of assets and liabilities on behalf of the New York News employees who were actively employed by Maxwell Newspapers, Inc. on June 23, 1991.</p> <p>This spin-off was later reversed, and the assets and liabilities on behalf of these employees are included in the Plan.</p>
Supplement O (effective January 1, 1995)	<p>Unit Benefit Retirement Plan for Employees who are Members of I.B.E.W. Local No. 111.</p> <p>Benefits accrued as of February 19, 1995, under the prior plan are guaranteed as a minimum benefit under the Plan. The guarantee includes the right to deferred vested early retirement, disability benefit, and actuarial equivalence as provided under the prior plan.</p> <p>Benefits determined under the Plan will be equal to the benefit determined under the prior plan for service through February 19, 1995 plus the benefit determined under this Plan for service after February 19, 1995.</p>

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Former Tribune Company Employees' Pension Plan

Supplement P

GCIU-Employer Retirement Fund.

For employees listed in the amendment the benefit payable as a single life annuity at age 65 is increased by the amount shown in the amendment.

Supplement Q
(effective January 1, 1998)

For employees listed in the amendment the benefit payable as a single life annuity at age 65 is increased by the amount shown in the amendment.

Supplement R

The Voluntary Retirement Program 2001, during plan year 2001, provided to eligible employees unreduced early retirement pension benefits, an optional lump sum payment form, and a temporary pension supplement of \$300 to age 65. Eligible employees had attained age 50 and five years of service with their employer, were participants in the Tribune Company (Nonunion) Plan, and were listed by name or otherwise met the eligibility criteria as applied to their business unit.

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Former Baltimore Sun Pension Plan for Guild Employees

Plan Year January 1–December 31.

Eligibility for Participation An employee covered by the collective bargaining agreement between the Guild and The Baltimore Sunpapers becomes a participant on his date of employment after meeting a one year requirement. No new participants after August 31, 2003.

Normal Retirement

Eligibility Age 65.

Benefit 0.616% of final average compensation x benefit service (maximum 30 years).

Benefits were frozen August 31, 2003.

Early Retirement

Eligibility Age 55 and 15 years of vesting service.

Benefit Accrued benefit earned to date but with actuarial reduction to reflect early payment. Sample early retirement factors are as follows:

Years	
Preceding	
NRD	Factor
1	93.33%
2	86.67%
3	80.00%
4	73.33%
5	66.67%
6	50.61%
7	45.52%
8	41.03%
9	37.04%
10	33.49%

Disability Retirement

Eligibility Ten years of continuous service.

Benefit Unreduced accrued benefit payable immediately.

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Former Baltimore Sun Pension Plan for Guild Employees

Vested Termination Benefits

Eligibility	Five years of vesting service.
Benefit	An amount equal to the normal retirement benefit, based on benefit service and average compensation as of the date of termination. The participant may elect to begin receiving benefits at age 55 if the participant had 15 years of vesting service when terminated. This benefit will be reduced for early retirement.

10-Year Benefit

Eligibility	Age 45 and 10 years of vesting service.
Benefit	50% of the participant's unreduced accrued benefit payable for 10 years to the surviving spouse. If there is not a spouse or the spouse dies before the 10-year period ends, payments continue to be made to any child under the age of 18 until the earlier of the end of the 10-year period or the date the child attains age 18.

Preretirement Survivor Benefit

Eligibility	Five years of vesting service.
Benefit	<p>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.</p> <p>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.</p> <p>The preretirement surviving spouse benefit is payable to the spouse once the 10-year benefit has been paid out.</p>

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Former Baltimore Sun Pension Plan for Guild Employees

Form of Benefit

Normal Form of Benefit	Life annuity payable on a reduced basis as a 50% qualified joint and survivor annuity to married participants unless otherwise elected.
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Optional Payment Forms	50% and 100% joint & survivor annuity; and 10-year certain and life annuity.
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Definitions

Vesting Service	One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. Partial years of service are granted for years on which the employee completes less than 1,000 hours.
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Benefit Service	One year of vesting service is credited for each plan year an employee completes 1,000 or more hours of service. Partial years of service are granted for years on which the employee completes less than 1,000 hours. No additional service is earned after August 31, 2004.
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Final Average Compensation	Average monthly compensation for any 60 consecutive months preceding termination or retirement that produce the highest average. Final average compensation is frozen as of August 31, 2004.
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Changes in Plan Provisions for the January 1, 2011 Valuation

There were no changes reflected in the January 1, 2011 valuation.

Changes in Plan Provisions for the January 1, 2010 Valuation

The January 1, 2010 valuation reflected the following plan changes:

- Benefit Accruals to the Cash Balance Pension Plan were frozen as of December 31, 2009. This plan change was reflected as January 1, 2010 for funding and accounting purposes.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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.
- The funding and accounting valuations reflect the plan amendment during 2008 providing special termination benefits.
- Newsday was sold as of September 30, 2008. This sale was reflected as of the May 31, 2008 remeasurement for FAS 87 purposes as of January 1, 2009 for FAS 5 and funding purposes.
- The PSI Crediting rate was changed from an interest rate of 7.50% to a rate equivalent to the 10 year US Treasury for November of the previous year. This change was reflected as of October 31, 2008 remeasurement for FAS 87 purposes and as of January 1, 2009 for FAS 35 and funding purposes.

Changes in Plan Provisions for the January 1, 2008 Valuation

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

- The Baltimore Sun Pension Plan for Guild Employees was merged into Tribune Company Pension Plan as of June 30, 2007. The merger satisfied the requirements of a de minimis merger under the regulation Section 1.414(i)-1(h). The merger was first reflected for funding valuation purposes as of January 1, 2008.
- 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).

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: TRIBUNE COMPANY CASH BALANCE PENSION PLAN

EIN: 36-1880355

PLAN NUMBER: 007

The Schedule H, line 4i -- Schedule of Assets (Held At End of Year) is included in the attachment titled ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

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	\$198,898,624	January 1, 2011	15	\$22,897,014

2011 Pension Relief Act Installment Calculation

(a) Pension Relief Act Fifteen-Year Installment Amount	\$19,259,541
(b) Original Sever-Year Installment Amount	\$32,724,692
(c) Installment Acceleration	\$3,637,473
(d) Shortfall Amortization Installment for 2010 Plan Year, Minimum of (a) + (c) or (b)	\$22,897,014

Schedule SB Attachment (Form 5500)—2011 Plan Year
Tribune Company Cash Balance Pension Plan
EIN: 36-1880355 PN: 007

Schedule SB, line 24—Change in Actuarial Assumptions

- A change in optional form election assumption to better reflect plan experience.
- Termination rates were updated for Non-Union participants to better reflect plan experience.
- The ESOP and PSI conversion rates were changed from 4.0% during the deferral period and a 3.5% immediate rate to 4.0% during the deferral period and a 3.0% immediate rate.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.