

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 <u>THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>01/01/1969</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>THE BALTIMORE SUN COMPANY C/O TRIBUNE COMPANY</u> <u>435 NORTH MICHIGAN AVENUE</u> <u>CHICAGO, IL 60611-4041</u>	2b Employer Identification Number (EIN) <u>95-4066880</u> 2c Sponsor's telephone number <u>312-222-4528</u> 2d Business code (see instructions) <u>541990</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/25/2012</u>	<u>JACK RODDEN</u>
	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 N MICHIGAN AVE CHICAGO, IL 60611-4041	3b Administrator's EIN 95-4066880 3c Administrator's telephone number 312-222-4528
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name THE BOARD OF TRUSTEES, THE BALTIMORE MAILERS UNION LOCAL 888	4b EIN 52-6118764 4c PN 001	
5 Total number of participants at the beginning of the plan year	5	217
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	99
b Retired or separated participants receiving benefits.....	6b	64
c Other retired or separated participants entitled to future benefits.....	6c	39
d Subtotal. Add lines 6a , 6b , and 6c	6d	202
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	20
f Total. Add lines 6d and 6e	6f	222
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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>THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE BALTIMORE SUN COMPANY C/O TRIBUNE COMPANY</u>	D Employer Identification Number (EIN) <u>95-4066880</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>8809511</u>
b Actuarial value	2b <u>8201107</u>
3 Funding target/participant count breakdown:	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>71</u> <u>4459719</u>
b For terminated vested participants	3b <u>37</u> <u>1188361</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>23402</u>
(2) Vested benefits	3c(2) <u>3269315</u>
(3) Total active	3c(3) <u>109</u> <u>3292717</u>
d Total	3d <u>217</u> <u>8940797</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>6.31 %</u>
6 Target normal cost	6 <u>270407</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>06/22/2012</u>
<u>STEPHEN A. KING</u>	Signature of actuary	Date
<u>BOLTON PARTNERS, INC.</u>	Type or print name of actuary	<u>11-04373</u>
<u>100 LIGHT STREET, 9TH FLOOR</u> <u>BALTIMORE, MD 21202</u>	Firm name	Most recent enrollment number
	Address of the firm	<u>410-547-0500</u>
		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 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)	863478	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	863478	0
10	Interest on line 9 using prior year's actual return of <u>11.78</u> %	101718	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		98427
b	Interest on (a) using prior year's effective rate of <u>6.69</u> % except as otherwise provided (see instructions)		6585
c	Total available at beginning of current plan year to add to prefunding balance		105012
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)	965196	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.93 %
15	Adjusted funding target attainment percentage	15	80.93 %
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	101.32 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/07/2011	35865	0			
02/04/2011	42991	0			
03/04/2011	27871	0			
			Totals ▶	18(b)	106727
				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 106159
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	270407										
b Excess assets, if applicable, but not greater than 31a	31b	0										
32 Amortization installments:	<table border="1"> <tr> <td></td> <td>Outstanding Balance</td> <td>Installment</td> </tr> <tr> <td>a Net shortfall amortization installment</td> <td>1704886</td> <td>280506</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	1704886	280506	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	1704886	280506										
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	550913										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement.....	444754		444754									
36 Additional cash requirement (line 34 minus line 35)	36	106159										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	106159										
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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> 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>THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE BALTIMORE SUN COMPANY C/O TRIBUNE COMPANY</u>	D Employer Identification Number (EIN) <u>95-4066880</u>	

Part I	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>8787219</u>
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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)
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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)
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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)
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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)
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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)
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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)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

Part I	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	101432	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)	9533	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	0	8787219
	(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)	8698546	0
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8809511	8787219

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	8809511	8787219
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	106727	
(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)		106727

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	38819	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		38819

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		30583
(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)		263648
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		439777

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	462069	
(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)		462069
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		462069

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-22292
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 THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE BALTIMORE SUN COMPANY C/O TRIBUNE COMPANY		D Employer Identification Number (EIN) 95-4066880
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-3046063		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: THE BALTIMORE SUN COMPANY RETIREMENT PLAN FOR MAILERS

EIN: 95-4066880

PLAN NUMBER: 002

The Baltimore Sun Company -- The Baltimore Sun Company Retirement Plan For Mailers -
Financial Statements, 12/31/2011.

**The Baltimore Sun Company
Retirement Plan for Mailers**

Financial Statements

December 31, 2011 and 2010

The Baltimore Sun Company Retirement Plan for Mailers

Index

December 31, 2011 and 2010

	Page(s)
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits December 31, 2011 and 2010	2
Statements of Changes in Net Assets Available for Benefits Years ended December 31, 2011 and 2010.....	3
Notes to Financial Statements.....	4-15

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 Baltimore Sun Company Retirement Plan for Mailers

We were engaged to audit the accompanying financial statements of The Baltimore Sun Company Retirement Plan for Mailers (the "Plan") as of and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements are the responsibility of the Plan's management. Other auditors were engaged to audit the financial statements of the Plan at December 31, 2010. 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 ("ERISA"), the Plan administrator instructed the other auditors not to perform and they did not perform, any auditing procedures with respect to the December 31, 2010 information summarized in Note 7, which was certified by PNC Bank, the custodian, except for comparing such information with the related information included in the December 31, 2010 financial statements. Their report dated December 15, 2011, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole; and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the custodian, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 December 31, 2011 information summarized in Notes 6 and 7, which was certified by Northern Trust Company and PNC Bank, the trustee and custodian of the Plan, respectively, except for comparing such information with the related information included in the December 31, 2011 financial statements. We have been informed by the Plan administrator that the trustee and custodian, respectively, hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from Northern Trust Company as of December 31, 2011 and for the period April 1, 2011 to December 31, 2011 and from PNC Bank for the period January 1, 2011 to March 31, 2011, that the information provided to the Plan administrator by the trustee and former custodian, respectively, is complete and accurate.

Because of the significance of the information in the Plan's December 31, 2011 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying December 31, 2011 financial statements taken as a whole. The form and content of the information included in the December 31, 2011 financial statements, other than that derived from the information certified by the trustees, have been audited by us in accordance with standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

PricewaterhouseCoopers LLP

October 24, 2012

The Baltimore Sun Company Retirement Plan for Mailers
Statements of Net Assets Available for Benefits
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets		
Investments, at fair value		
Plan interest in Tribune Company		
Master Trust for Pension Plans	\$ 8,792,706	\$ -
Equity mutual funds	-	4,846,525
Fixed income mutual funds	-	3,852,021
Money market mutual fund	-	101,432
Accrued interest and dividends	-	9,533
Total assets	<u>8,792,706</u>	<u>8,809,511</u>
Liabilities		
Accrued expenses	<u>5,487</u>	-
Total liabilities	<u>5,487</u>	-
Net assets available for benefits	<u>\$ 8,787,219</u>	<u>\$ 8,809,511</u>

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

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

	<u>2011</u>	<u>2010</u>
Additions		
Net investment income		
Income from Plan interest in Tribune Company		
Master Trust for Pension Plans	\$ 145,519	\$ -
Interest and dividend income from mutual funds	38,819	391,179
Net appreciation in fair market value of mutual funds	263,648	548,129
Employer contributions	106,727	331,563
Total additions	<u>554,713</u>	<u>1,270,871</u>
Deductions		
Benefits paid to participants	462,069	459,938
Administrative fees and expenses	114,936	83,353
Total deductions	<u>577,005</u>	<u>543,291</u>
Net increase (decrease) in net assets available for benefits	(22,292)	727,580
Net assets available for benefits		
Beginning of year	8,809,511	8,081,931
End of year	<u>\$ 8,787,219</u>	<u>\$ 8,809,511</u>

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

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2011 and 2010

1. Description of Plan

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

General

The Plan is a defined benefit pension plan covering employees that are a "full time" journeyman or apprentice mailer as those terms are understood according to the Collective Bargaining Agreement of The Baltimore Sun Company, which is a subsidiary of Tribune Company ("Tribune or the Company"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and is administered by the Tribune Company Employee Benefits Committee (the "Committee") consisting of Company employees who are appointed by the Board of Directors or by the Chairman of the Committee. The Baltimore Sun Company is the Plan sponsor.

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

Chapter 11 Reorganization

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

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

Per the terms of the Debtor/Committee/Lender Plan, the Debtors' emergence from bankruptcy is contingent upon the occurrence of certain events, including approval by the Federal

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2011 and 2010

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.

Years of Service

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

Benefit credited service prior to January 1, 1976 is determined under the Plan in effect prior to January 1, 1976. Benefit credited service on or after January 1, 1976 is one year for each Plan year in which the Participant has at least 1,000 hours of service. Partial service is given for a plan year in which the Participant was not an employee for the entire year if employed on a basis which can be annualized to at least 1,000 hours. No participant earns benefit credited service for any period after March 31, 2011 and the maximum benefit credited service for the period January 1, 2011 through March 31, 2011 is one-fourth of a year.

Early Retirement

Employees with 15 or more years of vested credited service and who have attained the age of 55 are eligible for early retirement. The monthly benefit is determined as for normal retirement using benefit credit service as of the early retirement date. If payments begin prior to age 65, the benefit will be reduced by 0.5% for each month of early payment but not below its actuarial equivalent.

Pension Benefits

Employees with 15 or more years of service are entitled to annual pension benefits beginning at the retirement age of 65. Effective January 1, 2001, the maximum benefit was increased to \$35 per year of credited service for a participant whose status as an employee terminates after January 1, 1999. Employees may elect to receive their pension benefits in the form of a life annuity, 10 years certain and continuous, joint and contingent, social security option, or a lump sum option. The lump sum options are not available if the Participant's vested retirement benefit balances are greater than \$10,000 or if the balance is between \$5,000 and \$10,000 and the benefit restrictions are in effect. Participants who retire with less than 15 years of credited service credit will receive monthly benefits based on actual years of service. A participant whose employment terminates after five years of service is entitled to the benefit he would have received had his termination been his retirement date. Employees who terminate before rendering five years of service forfeit the right to receive the benefits they have accumulated.

Death and Disability Benefits

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

The Baltimore Sun Company Retirement Plan for Mailers
Notes to Financial Statements
December 31, 2011 and 2010

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted 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 may differ from those estimates.

Investment Valuation

Beginning in April 2011, the Plan's investments, stated at fair value, are in the Master Trust, which was established for the investment of assets of the Plan's interest and other Company pension plans.

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

The fair values of the underlying investments in the Master Trust, shown in Note 6, are based upon published market quotations of 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. See Note 8 for a discussion of fair value measurements.

Prior to April 2011, the investments were held in various mutual fund investments. These investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

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 plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) beneficiaries of employees who have died.

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2011 and 2010

The present value of accumulated plan benefits under the Plan was calculated by the Plan's actuary as of January 1, 2011 and January 1, 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 – 8.00% per annum at January 1, 2011 and 2010, respectively.
- Mortality – Based on the 2011 and 2010 IRS Combined Static Mortality Table for January 1, 2011 and 2010, respectively.
- Retirement age – Age 65

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

Benefit Payments

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

Administrative Expenses

Administrative 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 8 to these financial statements.

The Baltimore Sun Company Retirement Plan for Mailers
Notes to Financial Statements
December 31, 2011 and 2010

3. Funding Policy

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

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

4. Termination

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

Should termination occur, to the extent unfunded vested benefits exist and the Company is unable to fund these liabilities, ERISA provides that such benefits are payable by the PBGC to participants up to specified limitations, as described in ERISA. Whether the participants' 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	\$ 3,876,210
Other participants	3,477,587
Total vested benefits	<u>7,353,797</u>

Nonvested benefits

Total actuarial present value of accumulated plan benefits	<u>18,041</u>
	<u>\$ 7,371,838</u>

The Baltimore Sun Company Retirement Plan for Mailers
Notes to Financial Statements
December 31, 2011 and 2010

Actuarial present value of accumulated plan benefits as of January 1, 2010	\$ 7,014,634
Increase (decrease) during the year attributable to	
Benefits accumulated and increase for interest due to decrease in discount period	803,583
Benefits paid	(459,938)
Actuarial assumption changes	13,559
Net increase	<u>357,204</u>
Actuarial present value of accumulated plan benefits as of January 1, 2011	\$ 7,371,838

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

The Master Trust was established for the investment of assets of several Tribune Company sponsored retirement plans. Each participating retirement plan has undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At December 31, 2011, the Plan's interest in the net assets of the Master Trust was approximately 0.7%. 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:

	<u>2011</u>
Investments at fair value as determined by quoted market prices	
Registered investment companies	\$ 496,103,458
Common/collective trusts	181,124,883
Fixed income	406,046,076
103-12 investment entity	127,166,664
International equity limited partnership	41,173,193
	<u>1,251,614,274</u>
Investments at estimated fair value	
Real estate investment funds	21,697,767
Loan Fund limited partnership	26,482,156
Venture capital limited partnerships less cash equivalents	3,558,556
Private equity limited partnerships less cash equivalents	5,072,127
	<u>56,810,606</u>
Total investment in Master Trust	<u>\$ 1,308,424,880</u>

The Baltimore Sun Company Retirement Plan for Mailers
Notes to Financial Statements
December 31, 2011 and 2010

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

	<u>2011</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)
Common/collective trusts	(11,446,852)
Fixed income	52,253,953
103-12 investment entity	(2,229,397)
International equity limited partnership	(6,737,627)
	<u>27,179,476</u>
Investments at estimated fair value	
Real estate investment funds	2,735,645
Loan Fund limited partnership	785,301
Venture capital limited partnerships	(451,064)
Private equity limited partnerships	(131,852)
	<u>2,938,030</u>
Total net appreciation in fair value of investments	30,117,506
Interest and dividends	36,436,528
Total investment income in Master Trust	<u>\$ 66,554,034</u>

7. Investments

In 2010 and for the period January 1, 2011 to March 31, 2011, the Plan's investments were held and administered by PNC Bank, the custodian. All investment information presented in the accompanying financial statements, including investments held and net appreciation/depreciation in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the custodian listed above.

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

	<u>2010</u>
Mutual funds	
PIMCO Total Return Bond Fund II Fund	\$ 3,643,037
Vanguard Index Trust 500 Portfolio Fund	3,112,296
Vanguard Total International Stock Index Fund	1,307,784

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2011 and 2010

During 2010 and for the three month period from January 1, 2011 through March 31, 2011, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	Three Month Period Ended March 31, 2011	Year Ended December 31, 2010
Mutual funds	\$ 263,648	\$ 548,129

8. Fair Value Measurements

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

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

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

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

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

Registered Investment Companies/Mutual Funds

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.

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2011 and 2010

103-12 Investment Entity

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

International Equity Limited Partnership

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

Fixed Income

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

Loan Fund Limited Partnership

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

Real Estate Investment Funds

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

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2011 and 2010

Venture Capital and Private Equity Limited Partnerships

Venture capital and private equity limited partnerships are valued by the investment managers on a periodic basis using models that use market, income, and cost valuation methods. The valuation inputs are not highly observable, and these interests are not actively traded on an open market. Private equity and venture capital investments include eight different partnership funds. These investments cannot be redeemed during the contractual life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. There were no unfunded commitments remaining related to these investments as of December 31, 2011 and 2010.

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

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

The Baltimore Sun Company Retirement Plan for Mailers
Notes to Financial Statements
December 31, 2011 and 2010

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

	2011		
	Real Estate Investment Funds	Venture Capital Limited Partnerships	Private Equity Limited Partnerships
Balance, beginning of year	\$ 17,049,277	\$ 4,452,381	\$ 5,207,490
Realized gains	(22,253)	130,517	3,487
Unrealized losses relating to instruments still held at the reporting date	2,757,898	(581,581)	(135,340)
Purchases, sales, issuances and settlements (net)	1,912,845	(442,761)	(3,510)
Balance, end of year	\$ 21,697,767	\$ 3,558,556	\$ 5,072,127

For comparative purposes, the following table presents the Plan's investment assets measured at fair value as of December 31, 2010:

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 8,809,511	\$ -	\$ -	\$ 8,809,511
Total assets at fair value	\$ 8,809,511	\$ -	\$ -	\$ 8,809,511

9. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 8, 2011 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan's ERISA counsel believes that the Plan is designed to comply with, and the Company believes that the Plan is currently being operated in material compliance with, the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2008.

10. Risk and Uncertainties

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

The Baltimore Sun Company Retirement Plan for Mailers

Notes to Financial Statements

December 31, 2011 and 2010

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

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

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

11. Information Certified by the Trustee and Custodian

The Northern Trust Company serves as Trustee of the Tribune Company Master Trust for Pension Plans as of December 31, 2011. PNC Bank served as custodian of the Plan during 2010 and for the period January 1, 2011 through March 31, 2011.

The Plan administrator has received from the Trustee and custodian a certification as to the accuracy and completeness of certain financial information and data in accordance with Section 2520.103-5 of the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA. The data certified includes all investments and related investment activity reflected in the accompanying financial statements. The investment and related investment activity information included in Notes 6 and 7 have been derived from statements certified by the Trustee and the custodian, respectively.

12. Party-in-Interest Transactions

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

13. Subsequent Events

The Plan has evaluated subsequent events through October 24, 2012, the date the financial statements were available to be issued.

Attachment to 2011 Schedule SB
The Baltimore Sun Company Retirement Plan for Mailers
EIN/PN: 95-4066880/002

Schedule SB, line 26 - Schedule of Active Participant Data

Attained Age	Number	Years of Credited Service										Total
		Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 and up	
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	1	0	0	0	0	0	0	0	1
30 to 34	0	0	1	5	0	0	0	0	0	0	0	6
35 to 39	0	0	0	6	6	0	0	0	0	0	0	12
40 to 44	0	0	0	7	7	2	0	0	0	0	0	16
45 to 49	0	0	1	3	2	7	1	1	0	0	0	15
50 to 54	0	0	1	6	7	5	0	1	3	0	0	23
55 to 59	0	0	4	6	4	4	0	0	4	5	1	28
60 to 64	0	0	0	0	4	1	1	0	1	0	0	7
65 to 69	0	0	0	0	1	0	0	0	0	0	0	1
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	7	34	31	19	2	2	8	5	1	109	

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

Mortality:

2011 IRS Combined Static Mortality Table (changed from the 2010 IRS Combined Static Mortality Table).

The mortality assumption for valuation purposes is prescribed by the Pension Protection Act of 2006. No mortality improvement is assumed beyond any improvements already included in the underlying assumption.

Turnover:

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

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

Interest:

September 2010 three-segment interest rates (3.78%, 6.31%, 6.57%). The effective interest rate for 2011 is 6.31%. For 2010 valuation, the September 2009 three-segment interest rates (5.03%, 6.73%, 6.82%). The effective interest rate for 2010 was 6.69%.

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

Salary Increases:

Not applicable.

Retirement Age:

All participants are assumed to retire upon reaching age 65, or current age if older. Vested benefits and annuity death benefits are assumed to be deferred until age 65 (normal retirement age).

Disablement:

None assumed.

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

Marriage/Age of Spouse:

75% of the population is assumed to be married with females assumed to be four years younger than males.

Expenses:

Plan-related expenses expected to be paid from plan assets in 2011 (\$90,000) were added to the normal cost.

Asset Valuation:

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

The asset valuation method for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

Actuarial Cost Method:

Traditional Unit Credit.

**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 The Baltimore Sun Company Retirement Plan for Mailers	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Baltimore Sun Company c/o Tribune Company	D Employer Identification Number (EIN) 95-4066880
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
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	8,809,511	
b Actuarial value	2b	8,201,107	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	71	4,459,719
b For terminated vested participants	3b	37	1,188,361
c For active participants:			
(1) Non-vested benefits	3c(1)		23,402
(2) Vested benefits	3c(2)		3,269,315
(3) Total active	3c(3)	109	3,292,717
d Total	3d	217	8,940,797
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	6.31 %	
6 Target normal cost	6	270,407	

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

06/22/2012

Date

11-04373

Most recent enrollment number

(410) 547-0500

Telephone number (including area code)

Stephen A. King

Type or print name of actuary

Bolton Partners, Inc.

Firm name

100 Light Street, 9th Floor

Baltimore

MD 21202

Address of the firm

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

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

Schedule SB (Form 5500) 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).....	863,478	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	863,478	0
10 Interest on line 9 using prior year's actual return of <u>11.78</u> %.....	101,718	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		98,427
b Interest on (a) using prior year's effective rate of <u>6.69</u> % except as otherwise provided (see instructions).....		6,585
c Total available at beginning of current plan year to add to prefunding balance.....		105,012
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).....	965,196	0

Part III Funding percentages

14 Funding target attainment percentage	14	80.93 %
15 Adjusted funding target attainment percentage	15	80.93 %
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	101.32 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/07/2011	35,865				
02/04/2011	42,991				
03/04/2011	27,871				
Totals •			18(b)	106,727	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	106,159

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		65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined	☐ Prescribed - separate	☐ Substitute

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	270,407	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1,704,886	280,506	
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	550,913	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	444,754		444,754
36 Additional cash requirement (line 34 minus line 35)	36	106,159	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	106,159	
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		
43 Excess installment acceleration amount to be carried over to future plan years	43		

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

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

The rate of retirement at age 65 is 1.

Form 5500, BOX D - DFVCP Filing

Statement 1 to the 2011 Form 5500

Plan Sponsor: The Baltimore Sun Company
Plan Name: The Baltimore Sun Company Retirement Plan For Mailers
EIN: 95-4066880
PN: 002

This 2011 Form 5500 has been filed under the Department of Labor Delinquent Filer Voluntary Compliance (DFVC) Program, and the voluntary penalties have been paid to the Department of Labor, pursuant to Employee Benefits Security Administration Rule Related Notice, 67 Federal Register 15051, March 28, 2002.

Schedule SB, Part V - Summary of Plan Provisions

EFFECTIVE DATE:	Effective January 1, 1969. Most recent restated plan effective January 1, 1997. Most recent amendment adopted by the valuation date, was effective November 1, 2005. An amendment to freeze the plan was adopted on February 23, 2011.
VALUATION DATE:	January 1.
PLAN YEAR:	January 1 to December 31.
ELIGIBILITY REQUIREMENTS:	Date employed in the bargaining unit defined in the collective bargaining agreement as a full-time journeyman or apprentice. Employees who were participants prior to January 1, 1976 continue as participants. Mailroom Trainees are not eligible to participate in the plan.
YEARS OF BENEFIT CREDITED SERVICE:	Benefit Credited Service prior to January 1, 1976 is determined under the Plan in effect prior to January 1, 1976. Benefit Credited Service beginning January 1, 1976 is one year for each Plan Year during which a participant completes at least 1,000 hours of service. Partial years of Benefit Credited Service are credited for each Plan Year in which a participant was not an employee for the entire year if employed on a basis which can be annualized to at least 1,000 hours.
YEARS OF VESTING CREDITED SERVICE:	Vesting Credited Service is equal to Benefit Credited Service plus any service as a Mailroom Trainee, or when not covered by a collective bargaining agreement to the extent that the service would have been counted if the employee had been a participant in the plan at that time.

Schedule SB, Part V - Summary of Plan Provisions

(continued)

CONTRIBUTIONS:

Company Contributions:

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

Participant Contributions:

Not permitted.

NORMAL RETIREMENT DATE:

An employee's 65th birthday.

EARLY RETIREMENT DATE:

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

DISABILITY RETIREMENT DATE:

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

POSTPONED RETIREMENT DATE:

Allowed at the option of the employee.

BENEFIT FORMULA:

Normal Retirement:

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

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

BENEFIT FORMULA (continued):

Early Retirement:

Monthly benefit determined as for normal retirement using Benefit Credited Service as of Early Retirement Date. Benefit is reduced by $\frac{1}{2}\%$ for each month payments begin before normal retirement date, but not below its actuarial equivalent.

Disability Retirement:

Same as early retirement but not reduced for early payment.

Postponed Retirement:

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

**TERMINATION OF EMPLOYMENT
BENEFITS:**

Vesting Schedule:

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

Benefit Formula:

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

Benefit Commencement Date:

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

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

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

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

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

RETIREE INCREASES:

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

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

Schedule SB, Part V – Summary of Plan Provisions

(continued)

**OPTIONAL METHODS OF
RECEIVING BENEFIT PAYMENTS:**

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

Schedule SB, Part V – Summary of Plan Provisions

(continued)

**OPTIONAL METHODS OF
RECEIVING BENEFIT PAYMENTS**

(continued):

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

In the absence of any other election by a married participant, a Joint and 100% Contingent Option with the spouse (of at least 1 year) as beneficiary will be considered to have been elected.

**OPTIONAL METHODS
CONVERSION FACTORS:**

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

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

Schedule SB, Part V - Summary of Plan Provisions

(continued)

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

Schedule SB, line 32 – Schedule of Amortization Bases

Type of base: shortfall

<u>Date established</u>	<u>Present value of remaining installments</u>	<u>Amortization installment</u>	<u>Years remaining in amortization period</u>
1/1/2011	<u>1,704,886</u>	<u>280,506</u>	7
Total	\$1,704,886	\$280,506	

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