

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 SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	1b Three-digit plan number (PN) ►	005	
	1c Effective date of plan	12/31/1945	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) MEDIANEWS GROUP, INC 101 W. COLFAX AVENUE, SUITE 1100 DENVER, CO 80202	2b Employer Identification Number (EIN) 76-0425553	2c Sponsor's telephone number 303-954-6446	2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/30/2012	SHELLY JOHNSON
	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") MEDIANEWS GROUP, INC 101 W. COLFAX AVENUE, SUITE 1100 DENVER, CO 80202	3b Administrator's EIN 76-0425553 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	1650
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	243
b Retired or separated participants receiving benefits.....	6b	589
c Other retired or separated participants entitled to future benefits.....	6c	744
d Subtotal. Add lines 6a , 6b , and 6c	6d	1576
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	42
f Total. Add lines 6d and 6e	6f	1618
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	

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

1A 1G 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **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>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEDIANEWS GROUP, INC</u>	D Employer Identification Number (EIN) <u>76-0425553</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>96430278</u>
b	Actuarial value 2b <u>87926455</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>622</u> <u>70508989</u>
b	For terminated vested participants 3b <u>767</u> <u>39379360</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>437569</u>
(2)	Vested benefits 3c(2) <u>22378502</u>
(3)	Total active 3c(3) <u>261</u> <u>22816071</u>
d	Total 3d <u>1650</u> <u>132704420</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>6.29 %</u>
6	Target normal cost 6 <u>800000</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/04/2012</u>
Signature of actuary	Date
<u>SCOTT H. DAVIS</u>	<u>11-06506</u>
Type or print name of actuary	Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>	
Firm name	Telephone number (including area code)
<u>45 SOUTH SEVENTH STREET, SUITE 2100</u> <u>MINNEAPOLIS, MN 55402</u>	
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)	4918195	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	4918195	
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of <u>13.73</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		1909
b	Interest on (a) using prior year's effective rate of <u>6.67</u> % except as otherwise provided (see instructions)		262
c	Total available at beginning of current plan year to add to prefunding balance.....		2171
d	Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	66.25 %
15	Adjusted funding target attainment percentage.....	15	66.25 %
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	77.15 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	66.25 %

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	20000				
04/14/2011	1200000				
07/13/2011	1200000				
10/13/2011	1200000				
01/13/2012	1200000				
09/13/2012	3790000				
Totals ►			18(b)	8610000	18(c)

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
b Contributions made to avoid restrictions adjusted to valuation date	19b 19980
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 8028716
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 63
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	800000	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	44777965	7220746	
b Waiver amortization installment			
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	8020746	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			
36 Additional cash requirement (line 34 minus line 35)	36	8020746	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8028716	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	7970	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

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

A Name of plan <u>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC</u>	D Employer Identification Number (EIN) <u>76-0425553</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AMERICAN BENEFITS COUNCIL

1501 M STREET NW, SUITE 600
WASHINGTON, DC 20005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	12877	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 50 13	NONE	48837	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

NORTHERN TRUST

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 27	NONE	608343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

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

FIDELITY INVESTMENTS

04-2507163

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	101299	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

EHRHARDT KEEFE STEINER & HOTTMAN PC

84-0869721

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

FULBRIGHT AND JAWORSKI LLP

74-1201087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	113935	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <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 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

A Name of plan SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	B Three-digit plan number (PN) ►	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MEDIANEWS GROUP, INC	D Employer Identification Number (EIN) 76-0425553	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC COLTV FDS EMP BNFTS-LRG CAP</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY OF CONNECTICUT</u>			
c EIN-PN <u>06-6275604-170</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32641516	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-QM COLTV DLY AGG BD IDX FD-NL</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22258853	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC COLTV FDS EMP BNFTS-INTL EQ</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY OF CONNECTICUT</u>			
c EIN-PN <u>06-6275604-192</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14353628	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC COLTV FDS EMP BNFTS-MID CAP</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY OF CONNECTICUT</u>			
c EIN-PN <u>06-6275604-144</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10376849	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC COLTV FDS EMP BNFTS-EMRGNG MKT</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY OF CONNECTICUT</u>			
c EIN-PN <u>06-6275604-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6083461	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTCC COLTV FDS EMP BNFTS-SML CAP</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST COMPANY OF CONNECTICUT</u>			
c EIN-PN <u>06-6275604-201</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3711259	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI-COLTV SHORT TERM INT FD</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST GLOBAL INVESTMENTS</u>			
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42954	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; 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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC</u>	D Employer Identification Number (EIN) <u>76-0425553</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	900000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	910000	4990000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	96491469	89468520
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(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	97401469	95358520

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	343704	186477
i Acquisition indebtedness	1i		
j Other liabilities	1j	587195	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	930899	186477

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	96470570	95172043
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8610000	
(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)		8610000
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)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		

		(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)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1696483
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6913517

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6925726	
(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)		6925726
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)	128765	
(2) Contract administrator fees	2i(2)	163013	
(3) Investment advisory and management fees	2i(3)	608430	
(4) Other	2i(4)	386110	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1286318
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8212044

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1298527
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: EHRHARDT KEEFE STEINER & HOTTMAN PC

(2) EIN: 84-0869721

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		2000000
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)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

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

A Name of plan <u>SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIANEWS GROUP, INC</u>	D Employer Identification Number (EIN) <u>76-0425553</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-3046063</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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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	<u>0</u>	
b Enter the amount contributed by the employer to the plan for this plan year	6b	<u>0</u>	
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☒ Both	☐ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

Stock: 76.0% Investment-Grade Debt: 24.0% 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):

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Financial Statements
and
Independent Auditors' Report
December 31, 2011 and 2010**



**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator and Committee
San Jose Mercury-News Inc. Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
Denver, Colorado

We were engaged to audit the financial statements of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedules as of December 31, 2011, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 2, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and the supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

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

Ehrhardt Keefe Steiner + Hottman PC

Ehrhardt Keefe Steiner & Hottman PC

October 2, 2012
Denver, Colorado

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2011</u>	<u>2010</u>
Assets		
Investments, at fair value		
Common/collective trust funds	\$ 89,468,520	\$ 96,491,469
Total investments, at fair value	89,468,520	96,491,469
Cash	900,000	-
Employer contributions receivable	4,990,000	910,000
Total assets	<u>95,358,520</u>	<u>97,401,469</u>
Liabilities and Net Assets		
Due to other plan	-	587,195
Accrued expenses	186,477	343,704
Total liabilities	<u>186,477</u>	<u>930,899</u>
Net assets available for benefits	<u>\$ 95,172,043</u>	<u>\$ 96,470,570</u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31,	
	<u>2011</u>	<u>2010</u>
Net (depreciation) appreciation in fair value of investments	\$ (1,696,483)	\$ 11,991,210
Employer contributions	<u>8,610,000</u>	<u>910,000</u>
Deductions from net assets		
Benefits paid to participants	6,925,726	6,844,934
Administrative fees	<u>1,286,318</u>	<u>994,180</u>
Total deductions	<u>8,212,044</u>	<u>7,839,114</u>
Net (decrease) increase	(1,298,527)	5,062,096
Net assets available for benefits		
Beginning of year	<u>96,470,570</u>	<u>91,408,474</u>
End of year	<u>\$ 95,172,043</u>	<u>\$ 96,470,570</u>

See notes to financial statements.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees Represented by the San Jose Newspaper Guild (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established December 31, 1945. The Plan was restated effective January 1, 2009. The Plan is a non-contributory defined benefit plan covering all members of the collective bargaining unit represented by the San Jose Newspaper Guild. The Plan provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

MediaNews Group, Inc. (the "Company") is the Plan sponsor and administers the Plan. The Northern Trust Company ("Northern Trust") serves as trustee, manages Plan investments, and maintains the Plan's records.

Effective February 28, 2007 ("Freeze Date"), the Company froze the Plan to preclude additional employees from becoming participants and to cease all benefit accruals.

As of December 31, 2010, the investment assets of the Plan were held in common in the MediaNews Group, Inc. Master Retirement Trust ("Master Trust") with a portion of the assets of the MediaNews Group Defined Benefit Plan for Certain Employees.

On December 31, 2010 ("Dissolution Date"), the Company dissolved the Master Trust. As a result of the dissolution of the Master Trust, the Company converted the Master Trust into the San Jose Mercury-News Inc. Amended Retirement Plan Covering Certain Employees Represented by the San Jose Newspaper Guild Trust, a single plan trust, to which assets will be held to provide for the funding of and payment of benefits under the Plan. As of the Dissolution Date, assets totaling \$587,195 that were held on behalf of the MediaNews Group Defined Benefit Plan for Certain Employees were held in the Plan and subsequently transferred during 2011.

Participants receive retirement income benefits based on salary history, benefit factors, and years of service, as defined by the Plan document.

Funding Policy

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash amounts adequate to meet the minimum funding requirement of ERISA. Contributions of \$8,610,000 and \$910,000 were made to the Plan for the years ended December 31, 2011 and 2010.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits

Participants must complete five years of service with the Company before becoming 100% vested and entitled to receive a retirement income benefit. A participant will be eligible for normal retirement after age 65. Participants can elect to retire early at any time after age 55 provided they have completed five or more years of service. The benefit received will be based on their benefit factor, benefit accrual service, vesting service, and age upon termination of employment, as defined by the Plan document. Specific benefit provisions and vesting provisions are disclosed in the Plan document and Summary Plan Description. Participants and all others should refer to these documents for those specific terms.

Benefit payments to participants are recorded when paid.

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, assets would be set aside first for the payment of benefits to retirees and then for all other participants. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

Investments are stated 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 participants at the measurement date.

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") require the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. The most significant of these estimates relates to the determination of the accumulated Plan benefits and the Plan's funded status. Accordingly, actual results could differ from those estimates.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Risk and Uncertainties

The Plan provides for various investments that, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Additionally, some investments are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Subsequent Events

The Plan has evaluated subsequent events through October 2, 2012, which is the date the financial statements were available to be issued.

Note 2 - Investments

Northern Trust has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2011 and 2010 and the income earned on the investments for the years then ended, as reflected in the accompanying financial statements and supplemental schedules, are complete and accurate.

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 2 - Investments (continued)

The fair value of investments greater than 5% of net assets available for benefits was as follows:

	December 31,	
	2011	2010
Northern Trust Company of Connecticut Large Capital Fund	\$ 32,641,516	\$ 35,417,700
Mutual Fund Bank Northern Trust Bond Index Fund	\$ 22,258,853	\$ 22,721,396
Northern Trust Company of Connecticut International Equity Market Fund	\$ 14,353,628	\$ 15,090,218
Northern Trust Company of Connecticut Mid Capital Fund	\$ 10,376,849	\$ 11,229,174
Northern Trust Company of Connecticut Emerging Markets Fund	\$ 6,083,461	\$ 6,399,998

The Plan's investments, all of which were held in common/collective trust funds, (depreciated) appreciated in fair value \$(1,696,483) and \$11,991,210 as of December 31, 2011 and 2010, respectively.

Note 3 - Fair Value Accounting

GAAP requires disclosure about how fair value is determined and establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 3 - Fair Value Accounting (continued)

The following tables sets forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2011 and 2010.

Assets at fair value as of December 31, 2011 are as follows:

Description	Level 1	Level 2	Level 3	Total
Common/collective trust funds				
Large-capital funds	\$ -	\$ 32,641,516	\$ -	\$ 32,641,516
Fixed-income funds	-	22,258,853	-	22,258,853
International funds	-	14,353,628	-	14,353,628
Mid-capital funds	-	10,376,849	-	10,376,849
Emerging market funds	-	6,083,461	-	6,083,461
Small-capital funds	-	3,711,259	-	3,711,259
Cash equivalents	-	42,954	-	42,954
Total	\$ -	\$ 89,468,520	\$ -	\$ 89,468,520

Assets at fair value as of December 31, 2010 are as follows:

Description	Level 1	Level 2	Level 3	Total
Common/collective trust funds				
Large-capital funds	\$ -	\$ 35,417,700	\$ -	\$ 35,417,700
Fixed-income funds	-	22,721,396	-	22,721,396
International funds	-	15,090,219	-	15,090,219
Mid-capital funds	-	11,229,174	-	11,229,174
Emerging market funds	-	6,399,999	-	6,399,999
Small-capital funds	-	4,185,078	-	4,185,078
Cash equivalents	-	1,447,903	-	1,447,903
Total	\$ -	\$ 96,491,469	\$ -	\$ 96,491,469

The investments in common/collective trust funds ("collective funds") are recorded at net asset value ("NAV") reported by the funds' managers as a practical expedient to estimating the fair value, as these investments do not have readily determinable fair values. Due to the nature of the investments held by the collective funds, changes in market condition and economic environment may significantly impact the NAV of the collective funds and, consequently, fair values of the funds' interest in the funds. The fair value of these investments has been measured using the NAVs per share of the Plan's ownership interest in collective funds on an equivalent measure, where it is not probable that the fund will sell a collective fund at a price other than NAV. There are no collective funds with redemption restrictions or unfunded commitments as of December 31, 2011.

There were no changes to the valuation techniques used during the year ended December 31, 2011.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 4 - Investment in Master Trust

As of December 31, 2009 until the Dissolution Date, approximately 99% of the Plan's assets were held in a master trust. Net investment income for the year ended December 31, 2010 represents activity prior to the Dissolution Date of the Master Trust. The following table presents the net investment income for the Master Trust as of December 31, 2010:

Net unrealized and realized appreciation in fair value of investments	\$ 12,072,195
Investment expense	<u>(47,540)</u>
Total	<u>\$ 12,024,655</u>

Note 5 - Income Taxes

The Internal Revenue Service ("IRS") has determined and informed the Plan, in a letter dated February 4, 2010, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan did not obtain a plan-specific determination letter as it operates with the trustee's determination letter, which was issued on the basic Plan document. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the accompanying financial statements.

GAAP requires 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 IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Note 6 - Administration of the Plan

The Plan pays the cost of certain administrative, accounting, and legal services.

Note 7 - Party-In-Interest Transactions

Certain Plan investments are common/collective trusts managed by Northern Trust. Northern Trust is the trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 8 - Accumulated Plan Benefits

The Plan's actuary, Hewitt Associates LLC ("Hewitt"), estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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.

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances - retirement, death, disability, or termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the Freeze Date. The actuarial valuation was performed as of January 1, 2011 and 2010. Had the valuation been performed as of December 31, 2010 and 2009, there would be no material difference.

The following table sets forth the accumulated plan benefits of the Plan:

	<u>January 1,</u>	
	<u>2011</u>	<u>2010</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 63,074,942	\$ 58,595,422
Vested benefits for other participants	<u>53,830,076</u>	<u>49,858,953</u>
Total vested benefits	116,905,018	108,454,375
Non-vested benefits	<u>367,095</u>	<u>441,172</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 117,272,113</u>	<u>\$ 108,895,547</u>

The change in present value of accumulated plan benefits was as follows:

Actuarial present value of accumulated plan benefits as of January 1, 2010	\$ 108,895,547
Increase (decrease) during the year attributable to	
Interest accumulation	8,443,114
Other changes (1)	470,977
Assumptions changes (2)	6,307,409
Benefit payments	<u>(6,844,934)</u>
Actuarial present value of accumulated plan benefits as of January 1, 2011	<u>\$ 117,272,113</u>

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

Notes to Financial Statements

Note 8 - Accumulated Plan Benefits (continued)

- (1) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.
- (2) Changes in actuarial assumptions relate to changes in the assumed rate of return on investments and the mortality rate assumption.

The significant actuarial assumptions used by Hewitt in its January 1, 2011 and 2010, calculations are as follows:

Assumed rate of return on investments	7.5% in 2011 and 8.0% in 2010
Probability of retirement	10.0% at age 55, 2.0% at ages 56-61, 30.0% at age 62, 10.0% at ages 63-64, 50.0% at age 65, 25.0% at age 66, and 100.0% at age 67+ (2011 and 2010)
Mortality rates	2011 Statistic Mortality Table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) (2011) and RP-2000 Combined Healthy Mortality Table Projected to 2010 using Scale AA (2010)
Actuarial method	Standard Unit Credit Cost Method (2011 and 2010)

The effective interest rate assumption changed to 6.29% as of January 1, 2011, from 6.67% as of January 1, 2010.

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

SUPPLEMENTAL SCHEDULE

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2011**

Employer Identification Number 76-0425553

Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common/collective trusts			
*	Northern Trust Company	Northern Trust Company of Connecticut Large Capital Fund	\$ 27,730,007	\$ 32,641,516
*	Northern Trust Company	Mutual Fund Bank Northern Trust Bond Index	20,914,377	22,258,853
*	Northern Trust Company	Northern Trust Company of Connecticut International Equity Market Fund	13,857,736	14,353,628
*	Northern Trust Company	Northern Trust Company of Connecticut Mid Capital Fund	8,704,185	10,376,849
*	Northern Trust Company	Northern Trust Company of Connecticut Emerging Markets Fund	6,594,134	6,083,461
*	Northern Trust Company	Northern Trust Company of Connecticut Small Capital Fund	3,073,247	3,711,259
*	Northern Trust Company	Collective Trust Short Term Investment Fund	<u>42,954</u>	<u>42,954</u>
			<u>\$ 80,916,640</u>	<u>\$ 89,468,520</u>

* Indicates a party-in-interest to the Plan.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

**Schedule H, Part IV, Line 4j-Schedule of Reportable Transactions
for the Year Ended December 31, 2011**

Employer Identification Number 76-0425553
Plan Number - 005

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset/Book Value</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Realized Gains/Losses</u>
Category (iii) - A series of transactions that exceeds 5% of Plan assets available for benefits as of the beginning of the Plan year:						
Northern Trust	MFB NT Collective Aggregate Bond Index	\$ -	\$ 6,650,000	\$ 6,400,879	\$ 6,650,000	\$ 249,121

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2011.

Columns (e) and (f) have not been presented, as this information is not applicable.

**SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING
EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD**

**Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2011**

Employer Identification Number 76-0425553

Plan Number - 005

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Common/collective trusts			
*	Northern Trust Company	Northern Trust Company of Connecticut Large Capital Fund	\$ 27,730,007	\$ 32,641,516
*	Northern Trust Company	Mutual Fund Bank Northern Trust Bond Index	20,914,377	22,258,853
*	Northern Trust Company	Northern Trust Company of Connecticut International Equity Market Fund	13,857,736	14,353,628
*	Northern Trust Company	Northern Trust Company of Connecticut Mid Capital Fund	8,704,185	10,376,849
*	Northern Trust Company	Northern Trust Company of Connecticut Emerging Markets Fund	6,594,134	6,083,461
*	Northern Trust Company	Northern Trust Company of Connecticut Small Capital Fund	3,073,247	3,711,259
*	Northern Trust Company	Collective Trust Short Term Investment Fund	<u>42,954</u>	<u>42,954</u>
			<u>\$ 80,916,640</u>	<u>\$ 89,468,520</u>

* Indicates a party-in-interest to the Plan.

SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD

**Schedule H, Part IV, Line 4j-Schedule of Reportable Transactions
for the Year Ended December 31, 2011**

Employer Identification Number 76-0425553
Plan Number - 005

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of Asset/Book Value</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Realized Gains/Losses</u>
Category (iii) - A series of transactions that exceeds 5% of Plan assets available for benefits as of the beginning of the Plan year:						
Northern Trust	MFB NT Collective Aggregate Bond Index	\$ -	\$ 6,650,000	\$ 6,400,879	\$ 6,650,000	\$ 249,121

There were no category (i), (ii), or (iv) reportable transactions for the year ended December 31, 2011.

Columns (e) and (f) have not been presented, as this information is not applicable.

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 San Jose Mercury-News Inc. Amended Retirement Plan Covering Employees	B Three-digit plan number (PN) 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MediaNews Group, Inc.	D Employer Identification Number (EIN) 76-0425553
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	96,430,278	
b Actuarial value	2b	87,926,455	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	622	70,508,989
b For terminated vested participants	3b	767	39,379,360
c For active participants:			
(1) Non-vested benefits.....	3c(1)		437,569
(2) Vested benefits	3c(2)		22,378,502
(3) Total active.....	3c(3)	261	22,816,071
d Total.....	3d	1,650	132,704,420
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	6.29 %	
6 Target normal cost	6	800,000	

Statement by Enrolled Actuary

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

SIGN HERE	<u>Scott H Davis</u> Signature of actuary	<u>10/04/2012</u> Date
<u>Scott H. Davis</u> Type or print name of actuary		<u>11-06506</u> Most recent enrollment number
<u>Hewitt Associates LLC</u> Firm name		<u>(952) 886-8000</u> Telephone number (including area code)
<u>5600 W 83rd Street</u> <u>8200 Tower, Suite 1100</u> <u>Minneapolis</u> Address of the firm	<u>MN 55437</u>	

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).....	4,918,195	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	4,918,195	0
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of <u>13.73</u> %.....		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year).....		1,909
b Interest on (a) using prior year's effective rate of <u>6.67</u> % except as otherwise provided (see instructions).....		262
c Total available at beginning of current plan year to add to prefunding balance.....		2,171
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	66.25 %
15 Adjusted funding target attainment percentage.....	15	66.25 %
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	77.15 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	66.25 %

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	20,000				
04/14/2011	1,200,000				
07/13/2011	1,200,000				
10/13/2011	1,200,000				
01/13/2012	1,200,000				
09/13/2012	3,790,000				
Totals -			18(b)	8,610,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	19,980
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	8,028,716

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ Nob 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 63
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	800,000	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		44,777,965	7,220,746
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	8,020,746
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	8,020,746	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	8,028,716	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	7,970	
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	1,285,351	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2011

Date	Amount	Interest Rate	Interest Adjusted Contribution
January 7, 2011	\$ 20,000	6.29%	\$ 19,980
April 14, 2011	1,200,000	6.29%	1,179,520
July 13, 2011	1,200,000	6.29%	1,161,911
October 13, 2011	1,200,000	6.29%	1,144,183
January 13, 2012	1,200,000	6.29%	1,126,725
September 13, 2012	3,790,000	6.29%	3,416,377
 Total Contribution	 \$ 8,610,000		 \$ 8,048,696

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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EIN: 76-0425553 PN: 005

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	2.00%	0.9000	1.02
57.5	2.00%	0.8820	1.01
58.5	2.00%	0.8644	1.01
59.5	2.00%	0.8471	1.01
60.5	2.00%	0.8301	1.00
61.5	2.00%	0.8135	1.00
62.5	30.00%	0.7973	14.95
63.5	10.00%	0.5581	3.54
64.5	10.00%	0.5023	3.24
65.5	50.00%	0.4520	14.80
66.5	25.00%	0.2260	3.76
67	100.00%	0.1695	11.36
Weighted Average			63.25

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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EIN: 76-0425553 PN: 005

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

Interest rates	Based on segment rates with a four-month lookback (as of September 2010).
1st segment rate	3.78%.
2nd segment rate	6.31%.
3rd segment rate	6.57%.
Optional payment form election percentage	<p>Part A: Lump Sum. If termination is prior to age 55, 60% elect a lump sum at termination with the remaining 40% electing a lump sum at age 55.</p> <p>Part B: Married Participants: 30% elect a Life Annuity, and 70% elect a Joint and 100% Survivor Annuity; Unmarried Participants: 100% elect a Life Annuity.</p>
Optional payment form conversion interest rate	5.0% for annuity forms of payment.
Optional payment form conversion mortality	<p>1951 Group Annuity Mortality Table, setback two years for employees and six years for joint annuitants.</p> <p>For pre-2006 Part B benefits, the maximum benefit limit may result in an additional subsidy for optional payment forms.</p>
Retirement age	
Active participants	See Table 1.
Terminated vested participants	55.
Mortality rates	
Healthy and disabled	2011 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal rates	See Table 2.
Disability rates	See Table 3.

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

Decrement timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving spouse benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$195,000.
Valuation of plan assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected return on assets	
2009 plan year	Lesser of 7.50% and the 3 rd segment rate. Actual rate of 6.69%.
2010 plan year	Lesser of 7.50% and the 3 rd segment rate. Actual rate of 6.82%.
Trust expenses included in target normal cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2011, this amount is \$800,000.
Actuarial method	Standard unit credit cost method.
Valuation date	January 1, 2011.

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
Table 1

Retirement Rates

Age	Rate
55	10.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	2.00%
62	30.00%
63	10.00%
64	10.00%
65	50.00%
66	25.00%
67	100.00%
68	100.00%
69	100.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service		
	0	1-4	5+
15	46.80%	42.10%	37.40%
16	44.00%	39.60%	35.20%
17	41.40%	37.30%	33.10%
18	39.00%	35.10%	31.20%
19	36.60%	32.90%	29.30%
20	34.40%	31.00%	27.50%
21	32.40%	29.20%	25.90%
22	30.80%	27.70%	24.60%
23	29.20%	26.30%	23.40%
24	28.00%	25.20%	22.40%
25	26.40%	23.80%	21.10%
26	25.20%	22.70%	20.20%
27	24.00%	21.60%	19.20%
28	22.80%	20.50%	18.20%
29	21.80%	19.60%	17.40%
30	20.80%	18.70%	16.60%
31	19.80%	17.80%	15.80%
32	18.80%	16.90%	15.00%
33	18.00%	16.20%	14.40%
34	17.20%	15.50%	13.80%
35	16.20%	14.60%	13.00%
36	15.20%	13.70%	12.20%
37	14.40%	13.00%	11.50%
38	13.80%	12.40%	11.00%
39	13.20%	11.90%	10.60%
40	12.60%	11.30%	10.10%
41	12.00%	10.80%	9.60%
42	11.60%	10.40%	9.30%
43	11.20%	10.10%	9.00%
44	10.80%	9.70%	8.60%

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service		
	0	1-4	5+
45	10.40%	9.40%	8.30%
46	10.00%	9.00%	8.00%
47	9.60%	8.60%	7.70%
48	9.10%	8.10%	7.20%
49	8.40%	7.60%	6.70%
50	7.80%	7.00%	6.20%
51	7.20%	6.50%	5.80%
52	6.20%	5.60%	5.00%
53	5.60%	5.00%	4.50%
54	5.00%	4.50%	4.00%
55+	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

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

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.1200%	0.1800%	45	0.1975%	0.2965%
16	0.1200%	0.1800%	46	0.2210%	0.3315%
17	0.1200%	0.1800%	47	0.2490%	0.3735%
18	0.1200%	0.1800%	48	0.2805%	0.4210%
19	0.1200%	0.1800%	49	0.3150%	0.4725%
20	0.1200%	0.1800%	50	0.3565%	0.5350%
21	0.1200%	0.1800%	51	0.4050%	0.6075%
22	0.1200%	0.1800%	52	0.4625%	0.6940%
23	0.1200%	0.1800%	53	0.5225%	0.7840%
24	0.1200%	0.1800%	54	0.5925%	0.8890%
25	0.1200%	0.1800%	55	0.6810%	1.0215%
26	0.1200%	0.1800%	56	0.7910%	1.1865%
27	0.1200%	0.1800%	57	0.9295%	1.3945%
28	0.1200%	0.1800%	58	1.1100%	1.6650%
29	0.1200%	0.1800%	59	1.2600%	1.8900%
30	0.1200%	0.1800%	60	1.3800%	2.0700%
31	0.1210%	0.1815%	61	1.4705%	2.2060%
32	0.1220%	0.1830%	62	1.5420%	2.3130%
33	0.1235%	0.1855%	63	1.5980%	2.3970%
34	0.1255%	0.1885%	64	1.6400%	2.4600%
35	0.1275%	0.1915%	65	0.0000%	0.0000%
36	0.1300%	0.1950%	66	0.0000%	0.0000%
37	0.1330%	0.1995%	67	0.0000%	0.0000%
38	0.1370%	0.2055%	68	0.0000%	0.0000%
39	0.1420%	0.2130%	69	0.0000%	0.0000%
40	0.1470%	0.2205%	70	0.0000%	0.0000%
41	0.1530%	0.2295%	71	0.0000%	0.0000%
42	0.1590%	0.2385%	72	0.0000%	0.0000%
43	0.1690%	0.2535%	73	0.0000%	0.0000%
44	0.1830%	0.2745%	74	0.0000%	0.0000%

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
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Schedule SB, Part V—Summary of Plan Provisions

Effective Date December 31, 1945. Last amended effective January 1, 2011.

Participation Included in the bargaining unit represented by the San Jose Newspaper Guild.

Participation begins on the first day an employee performs an hour of service. No new participants will be included in the plan after March 1, 2007.

Normal Retirement

Eligibility Age 65.

Benefit The sum of Part A and Part B. There are no future accruals after March 1, 2007.

Part A:

The monthly benefit is equal to the actuarial equivalent of the single-sum amount. The single-sum amount is equal to $2 \times$ the number of years of continuous service before January 1, 2006, up to a maximum of 30 years $\times$ the employee's highest weekly salary (exclusive of bonuses and payment for special work) during the 260 weeks immediately prior to the earliest of:

- (a) Termination of employment;
- (b) Transfer from employment as an eligible employee to any other employment on or before January 1, 2006; or
- (c) December 31, 2005.

The participant's Part A single-sum amount is subject to adjustment such that the sum of a participant's Part A retirement income and Part B retirement income, when expressed as a single Life Annuity at normal retirement date, does not decrease as a result of an increase in the participant's age.

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
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Normal Retirement
(continued)

Part B:

The monthly amount of a participant's Part B retirement income shall be equal to the sum of (i) plus (ii) where:

- (i) Equals 1/12 of the participant's pre-2006 career earnings (W-2 earnings after 1980) over the last 25 years $\times$ 0.032137. The maximum monthly Part B benefit is:

Service	Maximum Monthly Pre-2006 Part B Benefit
Less than 15 Full Years	\$1,000
Less than 39 Full Years	Additional \$12 for each full year in excess of 14 years
39 Full Years and Above	\$1,300
\$1,000 if retired before January 1, 2002)	

In addition, the Part B benefit also includes an add-on benefit of \$8.25 per month for each year of service credit (\$7.50 per month if retired before January 1, 2002).

- (ii) Equals 1/12 of 1% of the participant's earnings between January 1, 2006 and February 28, 2007.

Early Retirement

Eligibility

Age 55 and five years of vesting service.

Benefit

Part A:

Calculated in the same manner as the normal retirement benefit and converted actuarially according to the age at termination and age when income commences.

Part B:

Calculated in the same manner as the normal retirement benefit, but with factor applicable to aggregate annual salary depending on age at early retirement.

Age	Factors
55	0.015329
62	0.025164
65	0.032137

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Deferred Vested Retirement

Eligibility	Five years of vesting service.
Benefit	100% of the accrued normal retirement benefits payable at age 65 or reduced and payable as an early retirement benefit.

Disability Retirement

Eligibility	A participant is eligible if he has completed at least six months of service and has been certified by a physician designated by the employer as permanently incapacitated from discharging his duties. Benefits commence on the later of date of disability or attainment of age 20.
Benefit	Calculated in the same manner as normal retirement benefit based on the age and service at time of disability. For Part B, the disability is reduced for early payment by a factor which is half the actuarial equivalent reduction.

Preretirement Death Benefit

Eligibility	Employees who die after five years of vesting service.
Benefit	<p>Part A: The single amount is payable to the beneficiary.</p> <p>Part B: The amount of monthly survivor income shall be the amount which the joint annuitant would have been entitled to receive if the participant had retired on the day immediately preceding his death and elected a 100% Joint and Survivor Annuity.</p>
Post-Termination Increases	The maximum Part B benefit for vested participants who terminate after January 1, 2002, defer commencement beyond the earliest retirement date, and hit the Part B maximum, is increased 3% for each full year that the participant deferred commencement of the maximum amount.

Form of Retirement Benefit

Normal	<ul style="list-style-type: none">Married employees—reduced 100% Joint and Survivor Annuity.Unmarried employees—Life Annuity.
Optional	<ul style="list-style-type: none">Five-Year Certain and Life Annuity.Ten-Year Certain Annuity.50%, 75%, or 100% Joint and Survivor Annuities.Lump sum (Part A only).

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
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Definitions

Hour of Service	Each hour for which an employee is directly or indirectly paid or entitled to payment for the performance of duties as an employee.
Vesting Service	The period of employment from an employee's employment commencement date to his termination of employment, rounded to the nearest month.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- An update to the mortality and interest rates for determining minimum lump sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

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

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

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the assumed expenses payable from the trust from \$650,000 to an estimate based on the prior years' administrative expenses plus the estimated PBGC premiums for the current year.

This change did not reduce the funding shortfall, as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2011

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	3	3								
30-34		3	4	3						
35-39	3	2	14	4	1					
40-44		3	10	9	5	1				
45-49	2	3	10	5	4	3				
50-54	1		5	9	4	4	8			
55-59	1		8	4	7	10	4	3	1	
60-64		1	1	4	4	4	4	2		
65-69		1		2				1		
70+				1					1	

N-190

Excludes 71 transfers.

Schedule SB Attachment (Form 5500)—2011 Plan Year
San Jose Mercury-News Inc Amended Retirement Plan Covering
Employees Represented by the San Jose Newspaper Guild
EIN: 76-0425553 PN: 005

Schedule SB, line 32—Schedule of Amortization Bases

Type Of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$12,083,491	January 1, 2009	5	\$2,599,274
Shortfall	\$13,437,311	January 1, 2010	13	\$1,471,432
Shortfall	\$19,257,163	January 1, 2011	15	\$1,864,689

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been \$2,482,338. In addition, there is an installment acceleration amount for the 2011 plan year applicable to the 2010 relief year of \$379,404, and a carryover of excess installment acceleration amount applicable to the 2010 plan year of \$519,400, resulting in an amortization payment for the 2011 plan year (for the 2010 shortfall base) of \$2,370,236.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been \$3,168,371. In addition, there is an installment acceleration amount applicable to the 2011 plan year of \$386,547, resulting in an amortization payment for the 2011 plan year (for the 2011 shortfall base) of \$2,251,236.

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

Part II Basic Plan Information - enter all requested information											
1a Name of plan SAN JOSE MERCURY-NEWS INC. AMENDED RETIREMENT PLAN COVERING EMPLOYEES REPRESENTED BY THE SAN JOSE NEWSPAPER GUILD	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%; padding: 5px;">1b Three-digit plan number (PN) ►</td> <td style="width: 40%; padding: 5px; text-align: center;">005</td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan 12/31/1945</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2b Employer Identification Number (EIN) 76-0425553</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2c Sponsor's telephone number 303-954-6446</td> </tr> <tr> <td colspan="2" style="padding: 5px;">2d Business code (see instructions) 511110</td> </tr> </table>	1b Three-digit plan number (PN) ►	005	1c Effective date of plan 12/31/1945		2b Employer Identification Number (EIN) 76-0425553		2c Sponsor's telephone number 303-954-6446		2d Business code (see instructions) 511110	
1b Three-digit plan number (PN) ►	005										
1c Effective date of plan 12/31/1945											
2b Employer Identification Number (EIN) 76-0425553											
2c Sponsor's telephone number 303-954-6446											
2d Business code (see instructions) 511110											
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) MEDIANEWS GROUP, INC 101 W. COLFAX AVENUE, SUITE 1100 DENVER CO 80202											

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		11-27-2012	Steven E. Eisenberg
	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") SAME		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	1 6 5 0
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	2 4 3
b Retired or separated participants receiving benefits	6b	5 8 9
c Other retired or separated participants entitled to future benefits	6c	7 4 4
d Subtotal. Add lines 6a, 6b, and 6c	6d	1 5 7 6
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	4 2
f Total. Add lines 6d and 6e.	6f	1 6 1 8
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
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: 1A 1G 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General 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	(1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	