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

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE RETIREMENT PLAN FOR EMPLOYEES OF DOW JONES LOCAL MEDIA GROUP

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 06/01/1950

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

DOW JONES VENTURES VII, INC.

P.O. BOX 580
MIDDLETOWN, NY 10940

2b Employer Identification Number (EIN) 51-0621491

2c Sponsor's telephone number 212-416-2273

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	MARCO DIAZ
	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

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

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
DOW JONES LOCAL MEDIA GROUP

4b EIN
14-1513238

4c PN
001

5	Total number of participants at the beginning of the plan year	**5**	4123
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**	753
b	Retired or separated participants receiving benefits	**6b**	1574
c	Other retired or separated participants entitled to future benefits	**6c**	1229
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	3556
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	194
f	Total. Add lines **6d** and **6e**	**6f**	3750
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**	6
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 Characteristics Codes in the instructions:
1A 1G 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
THE RETIREMENT PLAN FOR EMPLOYEES OF DOW JONES LOCAL MEDIA GROUP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DOW JONES VENTURES VII, INC.

D Employer Identification Number (EIN)
51-0621491

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2012

2 Assets:

a Market value	**2a**	185265607
b Actuarial value	**2b**	190341507

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	1732	121525179
b For terminated vested participants	**3b**	1617	32128474
c For active participants:			
(1) Non-vested benefits	**3c(1)**		3247127
(2) Vested benefits	**3c(2)**		26681044
(3) Total active	**3c(3)**	794	29928171
d Total	**3d**	4143	183581824

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**	6.99 %
6 Target normal cost	**6**	325943

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/08/2013
Date

KEVIN A. GONTOWSKI
Type or print name of actuary

11-06296
Most recent enrollment number

MERCER
Firm name

203-229-6000
Telephone number (including area code)

601 MERRITT 7
NORWALK, CT 06856-6010
Address of the firm

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22259484
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8100000
9	Amount remaining (line 7 minus line 8)	0	14159484
10	Interest on line 9 using prior year's actual return of 1.68%	0	237879
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7777070
	b Interest on (a) using prior year's effective interest rate of 6.06% except as otherwise provided (see instructions)		130655
	c Total available at beginning of current plan year to add to prefunding balance		7907725
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	9480000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4917363

Part III Funding Percentages

14	Funding target attainment percentage	14	101.00 %
15	Adjusted funding target attainment percentage	15	103.68 %
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	81.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

c If line 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.54%	6.85%	7.52 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	2
22 Weighted average retirement age	**22**	64

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 subject to 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**	325943
b Excess assets, if applicable, but not greater than line 31a	**31b**	325943

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4700000	4700000

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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 an election was made to use PRA 2010 funding relief for this plan:

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
THE RETIREMENT PLAN FOR EMPLOYEES OF DOW JONES LOCAL MEDIA GROUP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DOW JONES VENTURES VII, INC.

D Employer Identification Number (EIN)
51-0621491

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

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

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

MERCER HUMAN RESOURCE CONSULTING

13-2386900

(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 17 50	NONE	140595	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN CHASE BANK, NA

13-4994650

(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?
21 26 27 50	NONE	63866	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MOSS ADAMS LLP

91-0189318

(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	6975	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
THE RETIREMENT PLAN FOR EMPLOYEES OF DOW JONES LOCAL MEDIA GROUP

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DOW JONES VENTURES VII, INC.

D Employer Identification Number (EIN)
51-0621491

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWS AMERICA INC. MASTER TRUST

b Name of sponsor of entity listed in (a): NEWS AMERICA INCORPORATED

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)
13-3249610-007	M	178884371

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
THE RETIREMENT PLAN FOR EMPLOYEES OF DOW JONES LOCAL MEDIA GROUP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DOW JONES VENTURES VII, INC.

D Employer Identification Number (EIN)
51-0621491

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	9778000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	175661662	178884371
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	185439662	178884371
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	56202	28129
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	56202	28129
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	185383460	178856242

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)		
(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)		
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)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		17517349
(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		17517349
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23433186	
(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)		23433186
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)	150032	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	63866	
(4) Other	2i(4)	397483	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		611381
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		24044567
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-6527218
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

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

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
THE RETIREMENT PLAN FOR EMPLOYEES OF DOW JONES LOCAL MEDIA GROUP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DOW JONES VENTURES VII, INC.

D Employer Identification Number (EIN)
51-0621491

Part I Distributions

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

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

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

EIN(s): 13-3177155

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** 310

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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

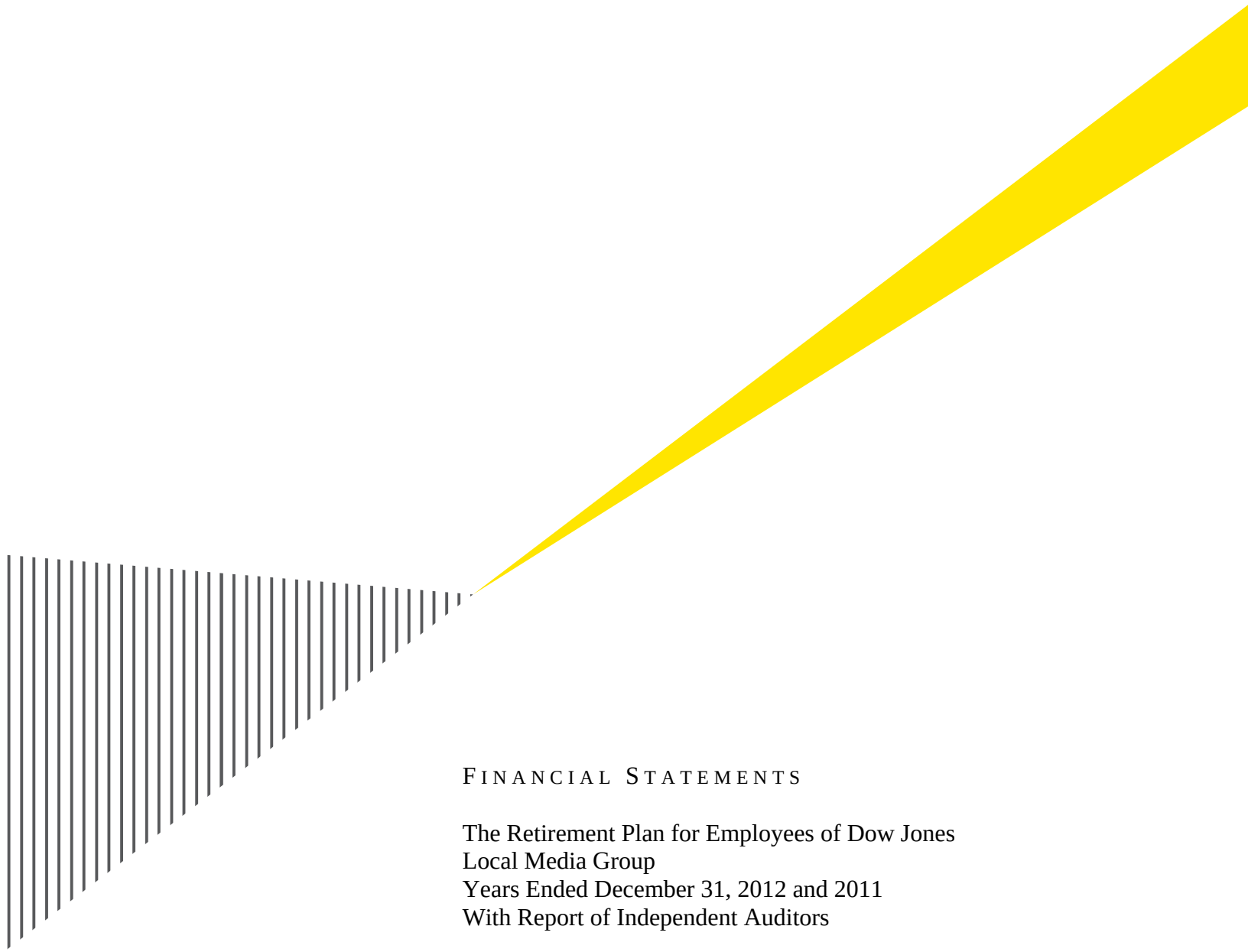
18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding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

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

a Enter the percentage of plan assets held as:
Stock: 41% Investment-Grade Debt: 34% High-Yield Debt: 2% Real Estate: 0% Other: 23%

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 line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



FINANCIAL STATEMENTS

The Retirement Plan for Employees of Dow Jones Local Media Group

Years Ended December 31, 2012 and 2011
With Report of Independent Auditors

Ernst & Young LLP

ERNST & YOUNG

The Retirement Plan for Employees of Dow Jones Local Media Group

Financial Statements

Years Ended December 31, 2012 and 2011

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Financial Statements

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Notes to Financial Statements.....5

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Report of Independent Auditors

To the Retirement Committee
The Retirement Plan for Employees of Dow Jones
Local Media Group

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Retirement Plan for Employees of Dow Jones Local Media Group, which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 certified investment information described in Note 7, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2012 and 2011, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

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Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Compliance of Form and Content with Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

Ernst & Young LLP

October 15, 2013

The Retirement Plan for Employees of Dow Jones Local Media Group

Statements of Net Assets Available for Benefits

	December 31	
	2012	**2011**
Assets		
Investments, at fair value:		
Plan's interest in the News America Incorporated Master Trust	**$ 178,884,371**	$ 175,661,662
Employer contributions receivable	**–**	9,778,000
Total assets	**178,884,371**	185,439,662
Liabilities		
Accrued administrative expenses	**28,129**	56,202
Total liabilities	**28,129**	56,202
Net assets available for benefits	**$ 178,856,242**	$ 185,383,460

See accompanying notes.

The Retirement Plan for Employees of Dow Jones Local Media Group

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2012	**2011**
Additions to net assets attributed to:		
Net investment income from the News America Incorporated Master Trust	**$ 17,517,349**	$ 2,709,435
Employer contributions	**–**	9,778,000
Total additions	**17,517,349**	12,487,435
Deductions from net assets attributed to:		
Benefit payments	**23,433,186**	21,735,458
Administrative expenses	**611,381**	552,773
Total deductions	**24,044,567**	22,288,231
Net decrease	**(6,527,218)**	(9,800,796)
Net assets available for benefits, beginning of year	**185,383,460**	195,184,256
Net assets available for benefits, end of year	**$ 178,856,242**	$ 185,383,460

See accompanying notes.

The Retirement Plan for Employees of Dow Jones Local Media Group

Notes to Financial Statements

December 31, 2012

1. Description of the Plan

The following description of The Retirement Plan for Employees of Dow Jones Local Media Group (the Plan) is provided for general information only, and in no way replaces or alters the full, official Plan agreement, which is the controlling document and which, in any dispute, shall govern. Participants can refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan sponsored by Dow Jones Local Media Group (the Company or Plan Sponsor), a wholly owned subsidiary of News Corporation (see Note 10). The Plan covers substantially all employees of the Company and its subsidiaries and affiliated companies, The Times-Herald Record, Seacoast Newspapers, and The Stockton Record. The Plan provides for pension, death, and disability benefits. It is subject to the regulations of the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code of 1986, as amended (the Code).

Effective January 1, 2007, the Plan was closed to newly hired employees. The Plan was amended and restated effective as of January 1, 2009 to cease new benefit accruals after that date for all active participants except those covered under certain collective bargaining agreements. Employees will continue to vest in the Plan.

Effective May 31, 2010, the Plan was frozen to future pension accruals for union employees of the Medford Graphic Comm International Union.

Effective February 1, 2011, the Plan was frozen to future pension accruals for union employees of the Middletown Comm Workers Editorial Union (CWA Local 1120 working in the editorial department at The Times Herald-Record).

Effective June 30, 2011, the Plan was frozen to future pension accruals for union employees of the Middletown Comm Workers Dist Union (CWA Local 1120 working in the circulation department at The Times Herald-Record).

Effective October 31, 2011, the Plan was amended to allow certain deferred vested participants, who terminated on or after February 1, 2001, and on or before December 31, 2008, the option to take a distribution, including a lump-sum payment, before retirement age.

1. Description of the Plan (continued)

Effective September 14, 2012, the Plan was frozen to future pension accruals for union employees of the Boston Newspaper Printing Pressmen's Union Local 3 affiliated with the Graphic Communication Conference of the International Brotherhood of Teamsters (Pressmen Union).

Administration

Responsibility for administering the day-to-day operations of the Plan rests with the Company. The management and control of the Plan's assets and final discretionary authority and control over the Plan's assets rest with News Corporation, the parent of the Plan Sponsor.

Pension Benefits

Participants became eligible upon attainment of age 21 and completion of one year of service, provided that they worked at least 1,000 hours during such Plan year. Participants become fully vested after five years of service. The Plan provides no partial vesting for fewer than five years of service. The defined benefit plan maximum annual pension benefits paid to a participant are limited to $200,000 and $195,000, respectively, for the years ended December 31, 2012 and 2011.

Terminated vested participants are entitled to receive benefits beginning at the normal retirement age of 65, although retirement benefits are also available upon attainment of early retirement age, subject to limitations set forth in the Plan. Employees who terminate after the completion of ten years of service but prior to eligibility for normal or early retirement shall be entitled to a deferred vested benefit equal to their accrued benefit as of the date of termination commencing upon satisfaction of the appropriate age requirement.

Benefit payments are paid in the form of a life annuity for single participants and a joint and survivor annuity for married participants unless the participant elects a different form of payment. For married participants, spousal consent is required to change payment methods.

If a participant's actuarial equivalent of the accrued benefit is less than $10,000, the participant may be paid a lump-sum payment as soon as practicable after his/her termination date.

1. Description of the Plan (continued)

Preretirement Death and Disability Benefits

The surviving spouse of an active or terminated participant is entitled to certain benefits, as defined in the Plan document, in the event that the participant dies prior to receiving benefit payments. In order to be eligible, certain requirements as described in the Plan document must be satisfied.

Active employees who are disabled prior to normal retirement and after completion of five years of service may retire and receive a deferred benefit commencing at normal retirement age or early retirement age, at the participant's election.

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan which consist primarily of actuarial fees, trustee fees, and Pension Benefit Guaranty Corporation (PBGC) fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses. Administrative expenses related to the News America Incorporated Master Trust (Master Trust) are allocated to the Plan and are reflected in the net investment income from the Master Trust. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses are paid by the Company on behalf of the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

2. Summary of Significant Accounting Policies (continued)

Valuation of Investments

News Corporation, the Company's parent, established the Master Trust whereby the assets of the Plan are commingled for investment purposes with the assets of the following plans:

- News America Incorporated Employees' Pension and Retirement Plan
- The New York Post Craft Union Pension Plan
- Pension Plan for Union Employees of Fox Television Station, Inc.
- Fox Pension Plan
- Pension Fund of Locals 794 & 819, I.A.T.S.E. (Effective January 1, 2012)

Under the terms of the master trust agreement, participating plans do not have a right or title to any specific assets of the Master Trust, but the plans have an undivided beneficial interest (i.e., accumulated share) in the Master Trust. Under the terms of the master trust agreement, the Trustee determines the current value of the entire Master Trust and the accumulated share of each of the plans in such manner as the Trustee in its reasonable discretion shall prescribe, but in accordance with a method consistently applied. Ownership is represented by a record of proportionate dollar interest. Effective January 1, 2012, the Master Trust agreement was amended to allow the Pension Fund of Locals 794 and 819, I.A.T.S.E. to merge into the Master Trust. As a result, approximately $54 million of assets transferred into the Master Trust in January 2012.

The fair value of each plan's initial contribution to the Master Trust, as applicable, represented each plan's respective accumulated share at the date the Master Trust was created or when the plans transferred into the Master Trust. The Plan's interest in the net assets and investment income of the Master Trust as of December 31, 2012 and 2011, as reported in the financial statements, was determined based on the beginning of the year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses (see Note 8). The investments in the Master Trust are valued at fair value determined by JP Morgan Chase Bank N.A. (the Trustee). Participants should refer to the master trust agreement for more complete information.

2. Summary of Significant Accounting Policies (continued)

The Plan's investment in the Master Trust is stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement* (ASC 820) the Plan classified its investments as of December 31, 2012 and 2011 based upon an established fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value (see Note 8). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets, or liabilities.

Level 2 – Inputs to the valuation methodology include

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

  If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are both significant to the fair value measurement and unobservable.

2. Summary of Significant Accounting Policies (continued)

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. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Common stocks are valued at the closing price reported on the active market in which the individual securities are traded.

Mutual funds (including money market mutual funds) are valued at the fund's published net asset value (NAV). Private mutual funds, common/collective trusts, and partnership interests are valued at the NAV provided by the fund's investment manager or issuer.

Forward foreign currency contracts are valued at fair value as determined by the Master Trust's trustee, in conjunction with the relevant investment manager (and independent third parties working on their behalf), using quoted forward foreign currency exchange rates.

U.S. and non-U.S. government obligations, government agency obligations, and corporate obligations are valued based on evaluated bids which consider, among other factors, benchmark yields, reported trades, and broker/dealer quotes. Additional inputs for specific types of fixed income securities are described below.

U.S. and non-U.S. government obligations primarily consist of investment grade securities, which in terms of fair market value are primarily rated A or higher by Standard & Poor's (S&P) or non-rated U.S. municipal bonds, U.S. treasury notes, U.S. treasury bonds, non-U.S. treasury bills, and sovereign debt from foreign nations. Significant inputs for the valuation of these securities include benchmark yields, base spreads, sector curves, yield to worst convention, rating updates, prepayment schedules, adjustments for material event notices, and reported changes.

U.S. government agency obligations primarily consist of collateralized mortgage obligations including interest only, principal only, planned amortization, accretion, and targeted amortization loans, which are bonds backed by the Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or Federal Agricultural Mortgage Corporation.

2. Summary of Significant Accounting Policies (continued)

Significant inputs for the valuation of these securities include treasury or floating index, benchmarks, prepayment speeds, swap curves, collateral performance and type, and cash flows.

U.S. corporate obligations include primarily convertible and non-convertible fixed income bonds and structured notes, which in terms of fair market value are primarily rated B- or higher by S&P. Fair value of convertible obligations is based on a compilation of primary observable market information, imputed based on the conversion ratio and other security specific information, or broker quote in a non-active market. Significant inputs for the valuation of convertible and non-convertible obligations include benchmark yields, base spreads, adjustments for corporate actions, and reported trades.

Non-U.S. corporate obligations include foreign convertible and non-convertible fixed income bonds, which in terms of fair market value are primarily rated A- or higher by S&P. Fair value for these investments is based on evaluated data provided by the pricing vendors. Significant inputs for the valuation of these securities include benchmark yields, base spreads, and adjustments for corporate actions.

Assets classified within Other consist of non-government mortgage and asset backed securities, which in terms of fair market value are primarily rated B- or higher by S&P. Significant inputs for the valuation of these securities include swap curves, base spreads, prepayment speeds, cash flows, ratings updates, yield to worst convention, collateral type and performance, and adjustments for factors such as issuer creditworthiness.

News Corporation assesses the levels of the investments at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfer in accordance with the Plan’s accounting.

News Corporation, along with input from investment advisors, determines the fair value measurement policies and procedures. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

2. Summary of Significant Accounting Policies (continued)

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

Income Recognition

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Other than the investments in derivatives, as discussed in Note 9, the Master Trust's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such investments. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risk in the near term could materially affect the amounts reported in the accompanying financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits are those estimated future periodic benefit payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered to the valuation date. The actuarial present value of accumulated plan benefits includes benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) the beneficiaries of deceased employees and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' highest average monthly compensation received in any five consecutive full calendar years before normal retirement date. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as determined by the Plan's actuary, Mercer Human Resources Consulting, Inc. (see Note 4), is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Recent Accounting Pronouncement

In May 2011, the FASB issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amended ASC 820, *Fair Value Measurement*, to converge the fair value measurement guidance in US generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures, although certain of these new disclosures are not required for nonpublic entities, as defined in ASC 820. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Adoption of ASU 2011-04 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

3. Funding Policy

The funding policy of the Plan is to contribute all amounts required under the Employee Retirement Income Security Act (ERISA). The required minimum contributions are actuarially determined under the provisions of the Pension Protection Act of 2006. The Company may choose to contribute additional amounts to the Plan, above the required amounts, based on other relevant factors.

4. Actuarial Present Value of Accumulated Plan Benefits

The following table presents the accumulated plan benefits of the Plan as of December 31, 2011, as determined by the Plan's actuary as reported in ASC 960, *Plan Accounting – Defined Benefit Plans:*

	December 31 2011
Accumulated plan benefits	
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 119,739,051
Other participants	59,510,196
Total vested benefits	179,249,247
Nonvested benefits	3,354,820
Total actuarial present value of accumulated plan benefits	$ 182,604,067

	Year Ended December 31 2011
Changes in accumulated plan benefits	
Actuarial present value of accumulated plan benefits as of December 31, 2010	$ 185,340,187
Increase (decrease) during the year attributable to:	
Benefits accumulated and net actuarial gains	6,849,661
Benefits paid	(21,735,458)
Increase for interest due to decrease in the discount period	12,149,677
Net decrease	(2,736,120)
Actuarial present value of accumulated plan benefits as of December 31, 2011	$ 182,604,067

4. Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial computations are:

Interest rate	7% per annum, compounded annually
Mortality basis	RP 2000 Mortality Combined Health Active/Retiree Health Table (Projected to 2018 with Scale AA)
Retirement age	Greater of age at normal retirement date and age on the valuation date

The Plan amendment effective February 1, 2011, June 30, 2011, and October 31, 2011, as discussed in Note 1, are included in the actuarial present value of accumulated plan benefits as of December 31, 2011. However, the amendment effective September 14, 2012, as discussed in Note 1, as well as the subsequent events, as disclosed in Note 10 have not been considered in the actuarial present value of accumulated plan benefits as of December 31, 2011.

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

5. Plan Termination

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

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Benefits attributable to employee contributions taking into account those paid out before termination.

5. Plan Termination

b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire in the three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination. 5. Plan Termination (continued)

c. Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).

d. All other vested benefits (vested benefits not insured by the PBGC).

e. All nonvested benefits.

f. Any surplus assets of the Plan remaining after the payment of all expenses and liabilities shall revert to the Company in the proportion determined by the Retirement Board of the Company.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

6. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated April 12, 2010, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require the Plan administrator to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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, 2012, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2009.

7. Information Certified by the Trustee

All investment information disclosed in the accompanying financial statements, including the Plan's interest in the Master Trust as of December 31, 2012 and 2011 and the net investment income from the Master Trust for the years then ended, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee.

8. Master Trust

Master Trust Investments and Investment Income

At December 31, 2012 and 2011, the Plan's interest in the net assets of the Master Trust was approximately 10% and 12%, respectively.

8. Master Trust (continued)

Master Trust Fair Value Measurements

The following table presents the net assets available to participating plans of the Master Trust as of December 31, 2012 and 2011:

	2012	2011
Assets:		
Cash	**$ 268,126**	$ 648,312
Investments at fair value:		
Common/collective trusts	**85,519,679**	52,262,657
Government obligations	**125,044,127**	92,362,503
Government agency obligations	**123,894,553**	94,679,878
Corporate obligations	**55,937,523**	19,891,330
Common stocks	**268,754,495**	243,678,319
Mutual funds	**1,033,381,657**	897,272,228
Partnership interests	**40,057,640**	28,252,110
Other	**31,842,526**	11,483,392
Total investments	**1,764,432,200**	1,439,882,417
Receivables:		
Interest, dividends and other	**2,494,161**	2,451,595
Forward currency contracts	**204,050**	420,328
Due from broker for securities sold	**3,516,024**	261,032
Total assets	**1,770,914,561**	1,443,663,684
Liabilities:		
Forward foreign currency contracts	**665,238**	15,900
Due to broker for securities purchased	**25,431,573**	297,596
Other	**2,160,879**	571,929
Total liabilities	**28,257,690**	885,425
Net assets available to participating plans	**$ 1,742,656,871**	$ 1,442,778,259

8. Master Trust (continued)

Net investment income for the Master Trust for the years ended December 31, 2012 and 2011 is as follows:

	Year Ended December 31	
	2012	**2011**
Net appreciation (depreciation) in fair value of investments:		
Common/collective trusts	**$ 13,595,275**	$ (11,166,702)
Government obligations	**11,658**	2,108,619
Government agency obligations	**(3,012,266)**	(2,100,989)
Corporate obligations	**1,986,415**	(548,606)
Common stocks	**22,207,685**	(4,201,035)
Mutual funds	**76,722,714**	(10,426,610)
Partnership interests	**2,229,727**	2,278,117
Other	**(156,687)**	(117,852)
	113,584,521	(24,175,058)
Dividends and other income	**38,322,352**	9,928,222
Interest	**11,329,171**	37,095,599
Net investment income before expenses	**163,236,044**	22,848,763
Investment and trustee expenses	**(4,260,400)**	(3,076,035)
Net investment income	**$ 158,975,644**	$ 19,772,728

8. Master Trust (continued)

The following table discloses, by level, the fair value hierarchy discussed in Note 2 of the Master Trust's investments at December 31, 2012:

	Master Trust Investment Assets at Fair Value as of December 31, 2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Common/collective trusts:				
Multi-country/global equity	**$ –**	**$ 85,519,679**	**$ –**	**$ 85,519,679**
Government obligations:				
U.S. government	**–**	**57,963,220**	**–**	**57,963,220**
Non-U.S. government	**–**	**67,080,907**	**–**	**67,080,907**
U.S. government agency	**–**	**123,894,553**	**–**	**123,894,553**
Corporate obligations:				
U.S. corporate	**–**	**47,885,313**	**1,297,400**	**49,182,713**
Non-U.S. corporate	**–**	**6,754,810**	**–**	**6,754,810**
U.S. large cap common stocks	**268,754,495**	**–**	**–**	**268,754,495**
Mutual funds:				
Money market funds	**–**	**95,696,713**	**–**	**95,696,713**
U.S. equity funds	**129,515,434**	**–**	**–**	**129,515,434**
Multi-country/global equity	**198,513,292**	**–**	**–**	**198,513,292**
U.S. fixed income	**321,143,302**	**–**	**–**	**321,143,302**
Non U.S. fixed income	**3,227,451**	**–**	**–**	**3,227,451**
Balanced or tactical asset allocation funds	**160,202,950**	**125,082,515**	**–**	**285,285,465**
Partnership interests	**–**	**40,057,640**	**–**	**40,057,640**
Other	**–**	**31,071,132**	**771,394**	**31,842,526**
Forward foreign currency contracts	**–**	**204,050**	**–**	**204,050**
Total master trust investment assets at fair value	**$ 1,081,356,924**	**$ 681,210,532**	**$ 2,068,794**	**$ 1,764,636,250**

	Master Trust Investment Liabilities at Fair Value as of December 31, 2012			
	Level 1	**Level 2**	**Level 3**	**Total**
Forward foreign currency contracts	**$ –**	**$ 665,238**	**$ –**	**$ 665,238**
Total master trust investment liabilities at fair value	**$ –**	**$ 665,238**	**$ –**	**$ 665,238**

8. Master Trust (continued)

The following table discloses, by level, the fair value hierarchy discussed in Note 2 of the Master Trust's investments at December 31, 2011:

	Master Trust Investment Assets at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Common/collective trusts:				
Multi-country/global equity	$ –	$ 52,262,657	$ –	$ 52,262,657
Government obligations:				
U.S. government	–	19,267,887	–	19,267,887
Non-U.S. government	–	73,094,616	–	73,094,616
U.S. government agency	–	94,679,878	–	94,679,878
Corporate obligations:				
U.S. corporate	–	9,679,029	–	9,679,029
Non-U.S. corporate	–	10,212,301	–	10,212,301
U.S. large cap common stocks	243,678,319	–	–	243,678,319
Mutual funds:				
Money market funds	–	50,740,684	–	50,740,684
U.S. equity funds	115,646,192	–	–	115,646,192
Multi-country/global equity	168,168,746	–	–	168,168,746
U.S. fixed income	310,832,442	–	–	310,832,442
Balanced or tactical asset allocation funds	138,770,120	113,114,044	–	251,884,164
Partnership interests		28,252,110	–	28,252,110
Other	–	10,857,681	625,711	11,483,392
Forward foreign currency contracts	–	420,328	–	420,328
Total master trust investment assets at fair value	$ 977,095,819	$ 462,581,215	$ 625,711	$1,440,302,745

	Master Trust Investment Liabilities at Fair Value as of December 31, 2011			
	Level 1	**Level 2**	**Level 3**	**Total**
Forward foreign currency contracts	$ –	$ 15,900	$ –	$ 15,900
Total master trust investment liabilities at fair value	$ –	$ 15,900	$ –	$ 15,900

8. Master Trust (continued)

As a result of further analysis of the characteristics of the partnership interests, they have been reclassified from Level 3 investments as reported at December 31, 2011 to Level 2 investments. These revisions in the disclosed classification of the partnership interest had no effect on the reported fair value.

During the year ended December 31, 2012, the trustee indicated that one corporate bond security in the amount of $1,297,400 no longer had observable inputs available for pricing. This security was transferred from level 2 to level 3 within the fair value hierarchy.

The table below sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the year ended December 31, 2012:

	Mortgage-Backed Securities	Asset Backed Securities	Corporate Bonds
Balance, beginning of year	**$ 625,711**	**$ –**	**$ –**
Unrealized gains	**334,401**	**12,993**	**5,525**
Realized gains	**(349,425)**	**(271)**	**–**
Transfers in	**–**	**–**	**1,291,875**
Purchases	**561,700**	**283,989**	**–**
Sales	**(691,036)**	**(6,668)**	**–**
Balance, end of year	**$ 481,351**	**$ 290,043**	**$ 1,297,400**
The amount of total gains for the year included in the Master Trust's net investment income attributable to the change in unrealized gains relating to assets still held at the reporting date	**$ 1,435**	**$ 12,993**	**$ 5,525**

8. Master Trust (continued)

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

	Mortgage-Backed Securities
Balance, beginning of year	$ –
Unrealized gains	21,167
Realized gains	27,047
Transfers in	733,162
Sales	(155,665)
Balance, end of year	$ 625,711
The amount of total gains for the year included in the Master Trust's net investment income attributable to the change in unrealized gains relating to assets still held at the reporting date	$ 21,167

Master Trust Investments that use Net Asset Value as a Practical Expedient

The Master Trust has investments in a Capital Guardian common collective trust fund, a GMO private mutual fund and a GMO limited partnership as of December 31, 2012 and 2011, and a Thornburg International common collective trust fund and three TCW limited partnerships as of December 31, 2012. All of these funds estimated fair value using the NAV per share as a practical expedient. The Capital Guardian common collective trust fund and the GMO limited partnership had redemption restrictions associated with the investment while the remaining five investments did not. Withdrawals from the Capital Guardian common collective trust fund were limited to the 15th and last business days of each month and withdrawals from the GMO limited partnership were limited to the first business day of each month. There were no unfunded commitments for any of these investments.

9. Derivative Instruments

Derivatives are financial securities whose characteristics and value depend on the characteristics and value of an underlying security.

The Master Trust invests in registered investment companies and unregulated pooled vehicles or limited partnership interests with the understanding that these securities can purchase derivatives consistent with their offering documents and prospectus. In these cases, the Master Trust itself does not directly hold any such derivative securities.

In addition, the Master Trust invests in certain separately managed accounts which may invest directly in derivative securities. These include: exchange-traded futures, over-the-counter (OTC) options, forward currency contracts, swaps, OTC Credit indices, mortgage derivatives, and convertible bonds. The Master Trust's separately managed accounts are permitted to use derivatives primarily to hedge risk. However, in certain cases they may be used for other purposes.

Forward Foreign Currency Contracts

The Master Trust has investments that are denominated in foreign currencies and utilizes forward currency contracts to manage a portion of the currency exposure for these investments. When utilizing forward currency contracts, the Master Trust gives up the opportunity to profit from favorable exchange rate movements during the term of the contract. Certain risks arise upon entering forward currency contracts from the potential inability of counterparties to meet the terms of their contracts. The Master Trust manages these risks by evaluating the credit risk of potential counterparties and by applying appropriate limits to trading relationships.

The Master Trust held 38 and 37 forward currency contracts at December 31, 2012 and 2011, respectively. The fair value recorded as foreign currency contracts receivable was $204,050 and $420,328 at December 31, 2012 and 2011, respectively. The fair value recorded as foreign currency contracts liabilities was $665,238 and $15,900 at December 31, 2012 and 2011, respectively. At December 31, 2012 and 2011, the notional amount of the forward currency contract receivables was approximately $110,415,000 and $81,016,000, respectively, representing the maximum loss that the portfolio would have incurred if the Master Trust completed its agreed-upon exchanges to all of these contracts but its counterparties failed to complete their agreed-upon exchanges. Forward currency contract were primarily denominated

9. Derivative Instruments (continued)

in Japanese Yen and Euro at December 31, 2012, and Japanese Yen at December 31, 2011. During 2012 and 2011, the net investment (loss) income associated with forward currency contracts was approximately $(192,000) and $273,000, respectively, and was recorded as Net (depreciation) appreciation – Other within the Net Investment Income for the Master Trust (see Note 8).

10. Subsequent Events

On June 28, 2013, the Company's parent (then known as News Corporation) completed the separation of its business into two independent publicly traded companies (the Separation) by distributing to its stockholders shares of the new News Corporation (News Corp) consisting of its newspapers, information services and integrated marketing services, book publishing, and digital education businesses. News Corporation retained its interests in its cable, broadcast, film, pay-TV and satellite assets and changed its name to Twenty-First Century Fox, Inc. (21st Century Fox). After the separation, News Corp became the Company's parent.

In anticipation of the Separation, one of the Master Trust's participating plans, the News America Incorporated Employees' Pension and Retirement Plan, was amended effective June 1, 2013 to provide for the transfer of certain assets and liabilities to a newly created plan, called the NC Transaction, Inc. Pension Plan. The Master Trust agreement was amended effective June 1, 2013 to allow the NC Transaction, Inc. Pension Plan to participate in the NAI Master Trust from June 1, 2013 through June 28, 2013. The Master Trust was amended again effective June 28, 2013 to provide for the transfer of the Plan, the NC Transaction, Inc. Pension Plan and the New York Post Craft Union Pension Plan out of the NAI Master Trust into a new master trust sponsored by News Corp. Cash equal to the three plans' proportionate dollar interests in the NAI Master Trust as of June 28, 2013 was transferred to the new master trust in two phases. A preliminary amount of $234.9 million representing $66.7 million for the NC Transaction, Inc. Pension Plan, $1.8 million for the New York Post Craft Union Pension Plan and $166.4 million for the Retirement Plan for Dow Jones Local Media Group was transferred on June 28, 2013 and a final true-up amount of $12.8 million representing $4.1 million for the NC Transaction, Inc. Pension Plan, $0.1 million for the New York Post Craft Union Pension Plan and $8.6 million for the Retirement Plan for Dow Jones Local Media Group was transferred on July 15, 2013.

On September 3, 2013, Dow Jones & Company, Inc, the parent company of the Plan Sponsor sold the Company. As a result of the sale, all active plan participants ceased to earn credited service for purposes of benefit eligibility and early retirement purposes. All assets and liabilities related to the Plan will be retained by News Corp.

10. Subsequent Events (continued)

The Plan has completed an evaluation of all subsequent events through October 15, 2013, which is the date the financial statements were available to be issued, and concluded no subsequent events occurred, other than disclosed, that required recognition or disclosure.

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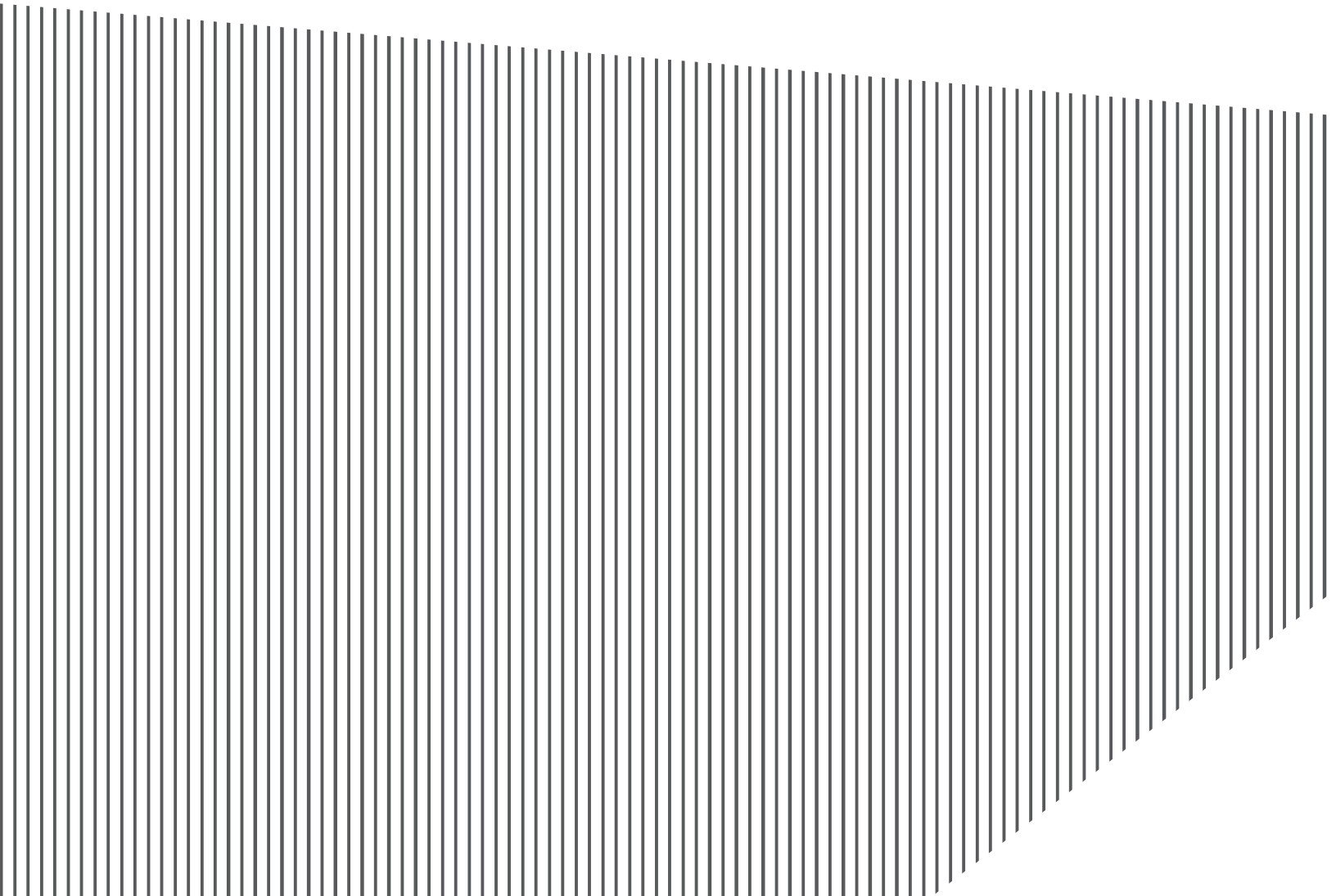

SCHEDULE SB (Form 5500)

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

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

THE RETIREMENT PLAN FOR EMPLOYEES OF DOW JONES LOCAL MEDIA GROUP

B Three-digit plan number (PN) ▶ 001

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

Dow Jones Ventures VII, Inc.

D Employer Identification Number (EIN)

51-0621491

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2012

2	Assets:			
	a Market value		2a	185,265,607
	b Actuarial value		2b	190,341,507
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	1,732	121,525,179
	b For terminated vested participants	3b	1,617	32,128,474
	c For active participants:			
	(1) Non-vested benefits	3c(1)		3,247,127
	(2) Vested benefits	3c(2)		26,681,044
	(3) Total active	3c(3)	794	29,928,171
	d Total	3d	4,143	183,581,824
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		6.99 %
6	Target normal cost	6		325,943

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/8/2013
Date

KEVIN A. GONTOWSKI
Type or print name of actuary

11-06296
Most recent enrollment number

MERCER
Firm name

(203) 229-6000
Telephone number (including area code)

501 MERRITT 7

NORWALK CT 06856-6010
Address of the firm

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	22,259,484
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8,100,000
9	Amount remaining (line 7 minus line 8)	0	14,159,484
10	Interest on line 9 using prior year's actual return of 1.68 %	0	237,879
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		7,777,070
	b Interest on (a) using prior year's effective interest rate of 6.06 % except as otherwise provided (see instructions)		130,655
	c Total available at beginning of current plan year to add to prefunding balance		7,907,725
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	9,480,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4,917,363

Part III Funding Percentages

14	Funding target attainment percentage	14	101.00 %
15	Adjusted funding target attainment percentage	15	103.68 %
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	81.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.54 %	6.85 %	7.52 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	2
22 Weighted average retirement age	22	64

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 subject to 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	325,943
b Excess assets, if applicable, but not greater than line 31a	31b	325,943

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,700,000	4,700,000

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
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 an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected		☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Original plan: June 1, 1950 Restated plan: January 1, 2010 Plan year: January 1 to December 31 Fiscal year: July 1 to June 30
Status of the plan	The plan has some union participants with ongoing benefit accruals. New employees are not eligible to participate in the plan except to the extent it conflicts with the provisions of any collective bargaining agreement.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Employees become participants upon completion of one year of Service, and the attainment of age 21.
• Contributions	The Company assumes the full cost of the Plan.
• Credited service	Completed years of continuous employment. A year of continuous employment is any year in which the employee has worked at least 1,000 hours. Not withstanding the foregoing, for the determination of the Retirement Benefit, all Credited Years of Service earned as of December 31, 2008 will be frozen and no additional Credited Years of Service will be earned after December 31, 2008. Participants may continue to earn Credited Years of Service to determine eligibility under Early Retirement. The preceding two sentences do not apply to the extent they conflict with the provisions of any collective bargaining agreement covering a Participant.
• Average Annual Compensation	The highest Average Annual Compensation (including commissions) during any five consecutive years of the ten years preceding the earlier of actual or normal retirement. (Include overtime and bonus, up to 10% of base compensation, as a part of pensionable earnings, effective July 1, 1997.) Not withstanding the foregoing, for any Retirement Benefit commencing payment on or after January 1, 2009, only Annual Compensation earned prior to the earlier of: (i) Participant's actual retirement date or (ii) January 1, 2009 will be used in calculating the Average Annual Compensation, which is used to calculate the Retirement Benefit. The preceding sentence does not apply to the extent it conflicts with the provisions of any collective bargaining agreement covering a Participant.
• Average Monthly Compensation	The highest consecutive 60-month average of compensation prior to the earlier of the date of termination or age 65.

Schedule SB, Part V — Summary of Plan Provisions

• Covered Compensation	The taxable wage bases in effect under Section 230 of the Social Security Act for each year in the 35-year period ending with the year in which the participant attains his Social Security Retirement Age. In determining a participant's Covered Compensation for any Plan Year, the taxable wage based for the current Plan Year and any subsequent Plan Year shall be assumed to be the same as the taxable wage based in effect as of the beginning of the Plan Year for which the determination is made. Notwithstanding the foregoing, for any Retirement Benefit commencing payment on or after January 1, 2009 only Covered Compensation earned prior to the earlier of: (i) Participant's actual retirement date or (ii) January 1, 2009 will be used to calculate the Covered Compensation, which is used to calculate the Retirement Benefit. The preceding sentence does not apply to the extent it conflicts with the provisions of any collective bargaining agreement covering a Participant.
Normal retirement	
• Eligibility	Age 65 and completion of 5 years of Service.
• Benefit	1.4% of the Average Annual Compensation up to the Covered Compensation limit plus 1.9% of the Average Annual Compensation over the Covered Compensation limit times completed years of Continuous Service up to 25 years. The amount of Normal Retirement Benefit is reduced by the amount of annuity under any other qualified employee benefit plans maintained by the employer or by the employer's parent Company.
• Minimum Benefit	The annual Normal Retirement Benefit of a Participant who is a highly compensated employee in 1989 or 1990 shall not be less than the value of his accrued benefit on December 31, 1988 (December 31, 1989 in the case of a Participant who was a highly compensated employee in 1990 but not in 1989) under the terms of the Plan as then in effect and determined as if the Participant had terminated employment on that date.

Schedule SB, Part V — Summary of Plan Provisions

For participants from Sharon Herald Company, the Minimum Benefit shall not be less than the following table:

Average Monthly Compensation	Monthly Retirement Income
$ 0.00 – 100.00	$ 25
100.01 – 200.00	38
200.01 – 300.00	50
300.01 – 400.00	63
400.01 – 500.00	75
500.01 – 600.00	88
600.01 – 700.00	100
700.01 – 750.00	113
750.01 – 800.00	125
800.01 – 850.00	138
850.01 and over	150

The preceding table is subjected to the following:

1. The maximum monthly pension payable to a participant of the ITU shall be $100.
2. The maximum monthly pension for participants over age 59 on March 28, 1975 shall be $125.

For participants from Joplin Pension Plan, the Minimum Benefit shall be equal to the accrued benefit through June 1, 1979 plus future service accruals under the Joplin plan formula based on the frozen 1979 annual compensation.

For participants from the Medford Mail Tribune, the Minimum Benefit shall be equal to the profit sharing balance as of December 31, 1979 under the Medford Profit Sharing Plan, credited with interest at 5% to Normal Retirement Age, and divided by an annuity factor.

For participants from the Retirement Income Plan for Employees of Free Press Company who were participants on December 31, 1983, the Minimum Benefit shall be equal to the benefit under the Free Press Plan based on service to Normal Retirement Date.

For participants from the Essex County newspapers Pension Plan who were participants on January 31, 1984, the Minimum Benefit shall be equal to the accrued benefit to February 1, 1984 plus future service accruals under the Essex plan formula based on frozen 1984 annual compensation.

For participants from News-Sun, Inc. the Minimum Benefit shall be equal to the profit sharing balance as of September 30, 1985 under the News-Sun, Inc. Profit Sharing Plan, credited with interest at 5% to Normal Retirement Age, and divided by an annuity factor.

Schedule SB, Part V — Summary of Plan Provisions

	For participants from Stockton of May 1, 2003, each participant will accrue one year of past service every year of future service earned after May 1, 2003 up to 9 years. Effective October 31, 2006 the Oneonta Daily Star, the Pittsburgh Press-Republica, the Danbury News Times, the Sunbury Daily Item, the Traverse City Record – Eagle and the Santa Cruz Sentinel were sold. Participants affected by this sale were vested in their accrued benefits under the Plan. In addition, these participants were credited with 4 additional years of service and 4 additional years of age ("4+4") for determining eligibility for early retirement benefits. This enhancement will only be granted if an eligible participant remains employed by the buyer for at least 4 years and benefit may not commence while the participant remains employed by the buyer. The sales of these newspapers were taken into account in 2006 for expense purposes.
Early retirement	
• Eligibility	Any one of the following conditions: (a) age 55 and completion of 10 years of Service, (b) age 62 with at least 25 years of Credited Service, (c) age 55 and 25 years of Credited Service and age plus Service equals or exceeds 85 if retirement is after July 1, 1997 and before January 1, 2001, or (d) 25 years of Credited Service and age plus Service equals or exceeds 85 if retirement is on or after January 1, 2001.
• Benefit	A deferred benefit to begin at Normal Retirement Age equal to the amount accrued to date of retirement. Payment may commence immediately, in which case the Early Retirement Benefit is reduced by 5% for each year prior to Normal Retirement. However, if an active participant retires after attainment of (b), (c), or (d) above, there is no reduction to the Early Retirement Benefit.
Dependent benefit	
• Eligibility	Upon the death of an active participant prior to age 65 but after completion of 10 years of Continuous Service and after the sum of age plus Service equals or exceeds 55.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	(a) Retired early on the first of the month next following his date of death, (b) Elected the contingent annuitant option with one-half payable to the contingent annuitant, (c) Named the eligible dependent as his contingent annuitant, and (d) Been entitled to receive as a retirement benefit the amount he was expected to have accrued at his Normal Retirement Date (based on his Average Annual Compensation and Service preceding his date of death). In addition, active employees who have at least 5 years of Service and do not already qualify for the benefit described above, and terminated employees with deferred vested benefits are eligible for souse's benefits commencing on the date the deceased employee would have been age 55.
Deferred vested	
• Eligibility	If a participant terminates service after completing 5 years of Credited Service, he is entitled to a deferred vested benefit.
• Benefit	A deferred benefit commencing at age 65 in the amount equal to (a) multiplied by (b): (a) 1.4% of his Average Annual Compensation preceding termination up to the Covered Compensation limit plus 1.9% of the Average Annual Compensation over the Covered Compensation limit, multiplied by the number of years of his Credited Service that he would have had, had he remained until Normal Retirement Date (not to exceed 25 years). (b) The number of years of his Credited Service preceding termination divided by the number of years of his Credited Service that he would have had, had he remained until Normal Retirement Date. The participant may elect to have his early benefit commence any time after he attains his early retirement age, in which case the above benefit will be reduced by the appropriate early retirement factor.
Disability	
• Eligibility	If a participant has completed 5 years of Credited Service, he is entitled to a disability benefit.
• Benefit	Same as the deferred vested benefit definition except that the excess of the benefit over the accrued benefit on the valuation date is multiplied by the ratio of the participant's service to their service at each decrement age.
Unpredictable contingent event benefits	None.
Form of benefits	
• Automatic form for unmarried participants	Life annuity.

Schedule SB, Part V — Summary of Plan Provisions

• Automatic form for married participants	50% Qualified Joint & Survivor Annuity (payable on an actuarially reduced basis) unless declined by Participant.
• Optional forms	Contingent Annuitant Option with any specified percentage continuing to Contingent Annuitant.
• Optional form conversion factors	Based on a 3.5% interest rate and the 84UP mortality table.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a) (17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2012, the limit is $250,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2012, the limit is $200,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2010 are included in this valuation.

- **Most recent plan amendments included:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued without any adjustment for the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.

Schedule SB, Part V — Summary of Plan Provisions

  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2011 to 2012.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service									
	Under 1	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & up**
Under 25			4							
25-29		3	21							
30-34		4	43	13						
35-39		1	38	37	4	1				
40-44			40	31	15	5	8			
45-49		1	36	31	15	17	12			
50-54		4	41	26	23	22	19	7		
55-59			27	24	22	22	15	18	6	2
60-64		4	25	14	19	20	11	6	1	4
65-69			8	5	6		3	1		2
70 & up		1	3	1	1				1	

In each cell, the number is the count of active participants for each age/service combination.

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

Actuarial Assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	2	
• Use stabilized rates – funding	Yes	
• Use stabilized rates – Section 436 benefit restrictions	Yes	
	Stabilized rates	**Nonstabilized rates**
• First 5 years	5.54%	2.01%
• Next 15 years	6.85%	5.16%
• Over 20 years	7.52%	6.28%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables for 2012. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.	
• Disabled participants	Same as Healthy participants.	
Other economic assumptions		
• Salary increases	4.00% per year	
• Social Security wage base	4.00% per year	
• Inflation	2.75% per year	
• Expected investment return	7.00% per year	
Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	1985 pension Disability Table Class 1. See table of sample rates.	

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

- Retirement age

	Percentage	
Attained age	**Regular Early**	**Unreduced Early**
55	2.0%	10.0%
56	2.0%	5.0%
57	2.0%	5.0%
58	2.0%	5.0%
59	2.0%	5.0%
60	5.0%	10.0%
61	5.0%	10.0%
62	10.0%	25.0%
63	5.0%	10.0%
64	5.0%	10.0%
65	50.0%	50.0%
66	20.0%	20.0%
67	20.0%	20.0%
68	20.0%	20.0%
69	20.0%	20.0%
70	100.0%	100.0%

• Benefit commencement age for		
— Future vested deferred	65	
— Current vested deferred	65	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	80%	80%
— Spouse age difference	3 years younger	3 years older
Form of payment	**Single Life**	**50% J&S**
• Active retirements	67%	33%
• Future vested deferred	67%	33%
• Current vested deferred	67%	33%
Unpredictable contingent event assumptions	Not applicable.	

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

Table of Sample Rates

Attained age	Percentage			
	Withdrawal		Disability incidence	
	Male	Female	Male	Female
20	16.0%	16.0%	0.03%	0.03%
25	12.7%	12.7%	0.04%	0.04%
30	10.0%	10.0%	0.06%	0.06%
35	8.2%	8.2%	0.10%	0.10%
40	7.1%	7.1%	0.16%	0.16%
45	6.2%	6.2%	0.26%	0.26%
50	5.3%	5.3%	0.45%	0.45%
55	5.1%	5.1%	0.85%	0.85%
60	7.9%	7.9%	1.20%	1.20%
65	0.0%	0.0%	1.54%	1.54%

Actuarial Methods for Funding

Asset Methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described on the following page:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.
- **Disabled Participants:** Participants who become disabled before retirement continue to earn credited service during their disability. We have valued these participants using the assumption that they will remain disabled until normal retirement.

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

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

	Regular Early				Unreduced Early			
(A) Retirement Age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) X (D)	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) X (D)
55	2.0%	10,000	200.00	11,000	10.0%	10,000	1,000.00	55,000
56	2.0%	9,800	196.00	10,976	5.0%	9,000	450.00	25,200
57	2.0%	9,604	192.08	10,949	5.0%	8,550	427.50	24,368
58	2.0%	9,412	188.24	10,918	5.0%	8,123	406.13	23,555
59	2.0%	9,224	184.47	10,884	5.0%	7,716	385.82	22,763
60	5.0%	9,039	451.96	27,118	10.0%	7,331	733.06	43,983
61	5.0%	8,587	429.36	26,191	10.0%	6,598	659.75	40,245
62	10%	8,158	815.79	50,579	25.0%	5,938	1,484.44	92,035
63	5.0%	7,342	367.10	23,128	10.0%	4,453	445.33	28,056
64	5.0%	6,975	348.75	22,320	10.0%	4,008	400.80	25,651
65	50.0%	6,626	3,313.12	215,353	50.0%	3,607	1,803.59	117,233
66	20.0%	3,313	662.62	43,733	20.0%	1,804	360.72	23,807
67	20.0%	2,650	530.10	35,517	20.0%	1,443	288.57	19,335
68	20.0%	2,120	424.08	28,837	20.0%	1,154	230.86	15,698
69	20.0%	1,696	339.26	23,409	20.0%	923	184.69	12,743
70	100.0%	1,357	1,357.05	94,994	100.0%	739	738.75	51,713
			10,000.00	645,905			10,000.00	621,386
Average				64.59				62.14
Average of tables (rounded to nearest integer)				64				