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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089               |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2012</b>                                   |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>This Form is Open to Public Inspection</b> |

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| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                           |
| For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u> |                                                                                                                                                                                                                                           |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                         |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input type="checkbox"/>                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                 |

|                                                                                                                                                                                                                          |                                                                                                                                                                                                   |
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| <b>Part II</b>                                                                                                                                                                                                           | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                    |
| <b>1a</b> Name of plan<br><u>TRIBUNE COMPANY 401(K) SAVINGS PLAN</u>                                                                                                                                                     | <b>1b</b> Three-digit plan number (PN) ► <u>003</u><br><b>1c</b> Effective date of plan<br><u>04/01/1985</u>                                                                                      |
| <b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)<br><br><u>TRIBUNE COMPANY</u><br><br><u>435 NORTH MICHIGAN AVENUE</u><br><u>CHICAGO, IL 60611-4041</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>36-1880355</u><br><b>2c</b> Sponsor's telephone number<br><u>312-222-4568</u><br><b>2d</b> Business code (see instructions)<br><u>551112</u> |

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

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

|                                                                                                            |                                                          |                   |                                                              |
|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                           | <u>Filed with authorized/valid electronic signature.</u> | <u>10/15/2013</u> | <u>JACK RODDEN</u>                                           |
|                                                                                                            | Signature of plan administrator                          | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                           |                                                          |                   |                                                              |
|                                                                                                            | Signature of employer/plan sponsor                       | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                           |                                                          |                   |                                                              |
|                                                                                                            | 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)                       |
|                                                                                                            |                                                          |                   |                                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                                            |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address<br><br>TRIBUNE COMPANY EMPLOYEE BENEFITS COMMITTEE<br><br>435 NORTH MICHIGAN AVENUE<br>CHICAGO, IL 60611-4041                                                                                                                                                     |           | <b>3b</b> Administrator's EIN<br>36-2878721                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |           | <b>3c</b> Administrator's telephone number<br>312-222-4568                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>4</b> 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:<br><br><b>a</b> Sponsor's name                                                                                                                                                                                                      |           | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |           | <b>5</b> 18750                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                                                                     |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a</b> Active participants.....                                                                                                                                                                                                                                                                                                                                                                                          | <b>6a</b> | 9967                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                                                                                                                                                         | <b>6b</b> | 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                          | <b>6c</b> | 6596                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                   | <b>6d</b> | 16563                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                                                                                                                                                                                                                                                                                                  | <b>6e</b> | 74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    | <b>6f</b> | 16637                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                             | <b>6g</b> | 16405                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                 | <b>6h</b> | 515                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                       |           | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E 2J 2F 2G 2K 3H                                                                                                                                                                                                                                          |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |           | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                     |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |           | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>A</b> (Insurance Information)<br>(4) <input type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                                    |
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| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2012</div><br><br><b>This Form is Open to Public Inspection.</b> |
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

|                                                                                                |                                                                            |            |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>TRIBUNE COMPANY 401(K) SAVINGS PLAN</u>                            | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> | <u>003</u> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>TRIBUNE COMPANY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-1880355</u>         |            |

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TCO MASTER RETIREMENT SAVINGS TRUST

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

|                                       |                               |                                                                                                                       |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>36-1880355-207</u> | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1260693781</u> |
|---------------------------------------|-------------------------------|-----------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: STABLE VALUE FUND MASTER TRUST

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

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>36-1880355-205</u> | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>93884343</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2012</div><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2012 or fiscal plan year beginning <span style="color: blue;">01/01/2012</span> and ending <span style="color: blue;">12/31/2012</span>                                                                                                           |                                                                                                                                                                                                                                                                              |                                                                                                                                                                                   |
| <b>A</b> Name of plan<br><span style="color: blue;">TRIBUNE COMPANY 401(K) SAVINGS PLAN</span>                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span> <span style="color: blue; font-weight: bold;">003</span>                                               |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">TRIBUNE COMPANY</span>                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>D</b> Employer Identification Number (EIN)<br><br><span style="color: blue;">36-1880355</span>                                                                                 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement                                                              |                 | (a) Beginning of Year | (b) End of Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                                                                                            |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Assets</b>                                                                              |                 |                       |                 |
| <b>a</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Total noninterest-bearing cash .....                                                       | <b>1a</b>       |                       |                 |
| <b>b</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Receivables (less allowance for doubtful accounts):                                        |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1) Employer contributions .....                                                           | <b>1b(1)</b>    | 2942956               | 3766326         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (2) Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (3) Other.....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | General investments:                                                                       |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (1) Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (2) U.S. Government securities.....                                                        | <b>1c(2)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (3) Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (A) Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (B) All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (4) Corporate stocks (other than employer securities):                                     |                 |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (A) Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (B) Common .....                                                                           | <b>1c(4)(B)</b> |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (5) Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (6) Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (7) Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (8) Participant loans .....                                                                | <b>1c(8)</b>    | 26463583              | 24891250        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (9) Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (10) Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (11) Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | 1289211896            | 1354578124      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (12) Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (13) Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (14) Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | (15) Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 1318618435            | 1383235700      |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 0 | 0 |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |            |            |
|-----------------------------------------------------------|-----------|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 1318618435 | 1383235700 |
|-----------------------------------------------------------|-----------|------------|------------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income****a Contributions:**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 24654497   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 46355980   |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 71010477  |

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

|                                                                                                      |                 |        |        |
|------------------------------------------------------------------------------------------------------|-----------------|--------|--------|
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> |        |        |
| <b>(B)</b> U.S. Government securities .....                                                          | <b>2b(1)(B)</b> |        |        |
| <b>(C)</b> Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> |        |        |
| <b>(D)</b> Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |        |        |
| <b>(E)</b> Participant loans .....                                                                   | <b>2b(1)(E)</b> | 858620 |        |
| <b>(F)</b> Other .....                                                                               | <b>2b(1)(F)</b> |        |        |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                        | <b>2b(1)(G)</b> |        | 858620 |

|                                                                                           |                 |  |   |
|-------------------------------------------------------------------------------------------|-----------------|--|---|
| (2) Dividends: <b>(A)</b> Preferred stock .....                                           | <b>2b(2)(A)</b> |  |   |
| <b>(B)</b> Common stock .....                                                             | <b>2b(2)(B)</b> |  |   |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                 | <b>2b(2)(C)</b> |  |   |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> ..... | <b>2b(2)(D)</b> |  | 0 |

|                 |              |  |  |
|-----------------|--------------|--|--|
| (3) Rents ..... | <b>2b(3)</b> |  |  |
|-----------------|--------------|--|--|

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

|                                                                                                       |                 |  |   |
|-------------------------------------------------------------------------------------------------------|-----------------|--|---|
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                    | <b>2b(5)(A)</b> |  |   |
| <b>(B)</b> Other .....                                                                                | <b>2b(5)(B)</b> |  |   |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> ..... | <b>2b(5)(C)</b> |  | 0 |

|                                                                                                |        | (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)  |            | 135040353 |
| (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     |            | 697006    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 207606456 |

**Expenses**

|                                                                                     |       |           |           |
|-------------------------------------------------------------------------------------|-------|-----------|-----------|
| e Benefit payment and payments to provide benefits:                                 |       |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....     | 2e(1) | 164918511 |           |
| (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) |           | 164918511 |
| f Corrective distributions (see instructions) .....                                 | 2f    |           |           |
| g Certain deemed distributions of participant loans (see instructions).....         | 2g    |           |           |
| h Interest expense.....                                                             | 2h    |           |           |
| i Administrative expenses: (1) Professional fees .....                              | 2i(1) |           |           |
| (2) Contract administrator fees .....                                               | 2i(2) |           |           |
| (3) Investment advisory and management fees .....                                   | 2i(3) |           |           |
| (4) Other .....                                                                     | 2i(4) |           |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                 | 2i(5) |           | 0         |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |           | 164918511 |

**Net Income and Reconciliation**

|                                                         |       |  |          |
|---------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 42687945 |
| l Transfers of assets:                                  |       |  |          |
| (1) To this plan.....                                   | 2l(1) |  | 23536924 |
| (2) From this plan .....                                | 2l(2) |  | 1607604  |

**Part III Accountant's Opinion**

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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:

**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.).....

**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.).....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               | Yes | No | Amount   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                          |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                               |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | X   |    | 20000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                    |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                          |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) ..... |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  |     | X  |          |
| <b>n</b> 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. ....                                      |     |    |          |

**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)

TRIBUNE COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN

| 5b(2) EIN(s) | 5b(3) PN(s) |
|--------------|-------------|
| 36-1880355   | 006         |
|              |             |
|              |             |
|              |             |

## Part V Trust Information (optional)

**6a** Name of trust

**6b** Trust's EIN

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2012</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

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

|                                                                                         |                                                                    |
|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>TRIBUNE COMPANY 401(K) SAVINGS PLAN</u>                     | <b>B</b> Three-digit plan number (PN) ▶<br><u>003</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>TRIBUNE COMPANY</u> | <b>D</b> Employer Identification Number (EIN)<br><u>36-1880355</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>23-2186884</u> |          |          |
| <b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>                                                                                                                                                                                            |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> |          |

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

|                                                                                                                                                                                                                                                                                                                                                                           |                              |                             |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                                       | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>If the plan is a defined benefit plan, go to line 8.</b>                                                                                                                                                                                                                                                                                                               |                              |                             |                              |
| <b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____<br><b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b> |                              |                             |                              |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                                            | <b>6a</b>                    |                             |                              |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                                | <b>6b</b>                    |                             |                              |
| <b>c</b> 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).....                                                                                                                                                                                                                           | <b>6c</b>                    |                             |                              |
| <b>If you completed line 6c, skip lines 8 and 9.</b>                                                                                                                                                                                                                                                                                                                      |                              |                             |                              |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |
| <b>8</b> 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?.....                                                                                                | <input type="checkbox"/> Yes | <input type="checkbox"/> No | <input type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|-----------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> 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:

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

- 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:

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

- 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: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

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

**c** What duration measure was used to calculate line 19(b)?  
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): \_\_\_\_\_

**ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS**

**Schedule H, Line 3**

PLAN NAME: TRIBUNE COMPANY 401(K) SAVINGS PLAN

EIN: 36-1880355

PLAN NUMBER: 003

Tribune Company -- Tribune Company 401(K) Plan Financial Statements, 12/31/2012.

# **Tribune Company 401(k) Savings Plan**

**Financial Statements and Supplemental Schedule  
December 31, 2012 and 2011**

# **Tribune Company 401(k) Savings Plan**

## **Index**

**December 31, 2012 and 2011**

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| Schedule H, Line 4i: Schedule of Assets (Held at End of Year)<br>December 31, 2012.....         | 19             |

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



## **Independent Auditor's Report**

To the Participants and Administrator of  
the Tribune Company 401(k) Savings Plan

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Tribune Company 401(k) Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, 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 the financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these 2012 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. 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 on the 2012 financial statements.

### ***Basis for Disclaimer of Opinion on the 2012 Financial Statements***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 12, which was certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

### ***Disclaimer of Opinion on the 2012 Financial Statements***

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the 2012 Financial Statements* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2012 financial statements. Accordingly, we do not express an opinion on the 2012 financial statements.



***Other Matters - Report on Supplementary Information and Report on 2011 Financial Statements***

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2012 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion on the 2012 Financial Statements* paragraph, we do not express an opinion on this supplemental schedule.

We have audited the accompanying financial statements of the Tribune Company 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2011, and in or report dated October 15, 2012, we expressed our opinion that such financial statements presents fairly, in all material respects, net assets available for benefits of the Plan as of December 31, 2011 and the changes in net assets available for benefits for the year ended December 31, 2011, in accordance with accounting principles generally accepted in the United States of America.

**Report on Form and Content in Compliance with DOL Rules and Regulations for 2012 Financial Statements**

The form and content of the information included in the 2012 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*PricewaterhouseCoopers LLP*

October 15, 2013

**Tribune Company 401(k) Savings Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2012 and 2011**

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|                                                                                                                                                            | <u>2012</u>             | <u>2011</u>             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Assets</b>                                                                                                                                              |                         |                         |
| Investments, at fair value                                                                                                                                 |                         |                         |
| Plan interest in Tribune Company Master Retirement Savings Trust                                                                                           | \$ 1,260,693,781        | \$ 1,178,082,675        |
| Plan interest in Stable Value Fund Master Trust                                                                                                            | <u>93,884,343</u>       | <u>111,129,221</u>      |
| Total investments, at fair value                                                                                                                           | <u>1,354,578,124</u>    | <u>1,289,211,896</u>    |
| Receivables                                                                                                                                                |                         |                         |
| Profit sharing contribution receivable                                                                                                                     | 3,766,326               | 2,942,956               |
| Notes receivable from participants                                                                                                                         | <u>24,891,250</u>       | <u>26,463,583</u>       |
| Total receivables                                                                                                                                          | 28,657,576              | 29,406,539              |
| Net assets available for benefits, at fair value                                                                                                           | 1,383,235,700           | 1,318,618,435           |
| Adjustment from fair value to contract value for Plan interest in Stable Value Fund Master Trust relating to fully benefit-responsive investment contracts | <u>(1,087,470)</u>      | <u>(1,690,521)</u>      |
| Net assets available for benefits                                                                                                                          | <u>\$ 1,382,148,230</u> | <u>\$ 1,316,927,914</u> |

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

**Tribune Company 401(k) Savings Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2012**

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**Additions**

Additions to net assets attributed to:

Investment income

Plan interest in net investment income of Stable Value Fund

Master Trust

\$ 911,924

Plan interest in net investment income (loss) of the Tribune Company

Master Retirement Savings Trust

135,423,092

Total investment income

136,335,016

Interest on notes receivable from participants

858,620

Contributions

Participants

46,355,980

Tribune Company

24,654,497

Total contributions

71,010,477

Participant settlement proceeds (See Note 1)

23,536,924

Other income

697,006

Total additions

232,438,043

**Deductions**

Deductions from net assets attributed to:

Benefits paid to participants or their beneficiaries

164,918,511

Administrative fees

691,612

Net transfers of assets

1,607,604

Total deductions

167,217,727

Net increase in net assets available for benefits

65,220,316

**Net assets available for benefits**

Beginning of year

1,316,927,914

End of year

\$ 1,382,148,230

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

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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#### **1. Plan Description**

The following brief description of the Tribune Company 401(k) Savings Plan (the "Plan") is provided for general information purposes. Effective January 1, 2008, the name of the Plan was changed to the Tribune Company 401(k) Savings Plan from the Tribune Company 401(k) Savings and Profit Sharing Plan and the Plan document was amended. The Plan was amended and restated effective January 1, 2010. Plan participants should refer to the revised Plan document with amendments for more complete information.

##### **General**

The Plan is a defined contribution plan that covers eligible salaried and hourly employees of Tribune Company (the "Company") and participating subsidiaries. Separate benefit accounts are maintained for each participant.

Effective September 30, 2009, Plan participants who previously participated in the Times Mirror Savings Plus Plan and certain non-union employees who participated in the Times Mirror Savings Plus Plan had their Times Mirror Savings Plus Plan accounts transferred to this Plan.

Full-time employees (and part-time employees after one year of service) of the Company and participating subsidiaries are generally eligible to participate if they are at least 21 years of age, except for employees covered by collective bargaining agreements which do not provide for their participation in the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

##### **Chapter 11 Reorganization**

On December 8, 2008, Tribune Company and 110 of its direct and indirect wholly-owned subsidiaries (collectively, the "Debtors"), filed voluntary petitions for relief under chapter 11 of title 11 ("Chapter 11") of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). On December 31, 2012, a plan of reorganization for the Debtors became effective and the Debtors emerged from Chapter 11. Pursuant to the Debtors' plan of reorganization, the Plan has been assumed by the applicable reorganized Debtor.

##### **ESOP Settlement**

On October 17, 2011, the Company entered into a multi-party agreement (the "ERISA Claim Settlement") to settle claims alleging violations of ERISA in connection with the Tribune Company Stock Ownership Plan ("ESOP") which were brought up in the Neil v. Zell, 08-cv-06833 lawsuit (the "Neil Action") and to settle reimbursement and indemnity claims against the Company potentially arising from the Neil action. The agreement also resolved claims asserted by the U.S. Department of Labor ("DOL") against Tribune and certain of its affiliates in connection with the ESOP and the DOL's and the ESOP trustee's objections to the Debtor/Committee/Lender Plan. Pursuant to the terms of the ERISA Claim Settlement, the Company, the Company's insurers and the ESOP's trustee agreed to make a payment totaling \$32 million, which amount was remitted to eligible participants of the ESOP, less applicable attorney's fees and other costs. The ERISA Claim Settlement was approved by the Bankruptcy Court by order dated Oct. 19, 2011 and by the Illinois District Court by preliminary order dated Oct. 24, 2011 and final order dated Jan. 30, 2012. The Neil Action was dismissed on that later date, pursuant to the ERISA Claim Settlement. Preliminary funding of the ERISA Claim Settlement of \$17.25 million (\$1.25 million of which was paid by the Company) occurred on or before Nov. 23, 2011. Final funding of the remaining ERISA Claim Settlement in the amount of \$14.75 million (\$3.2 million of which was paid by the Company) occurred on or about Feb. 23, 2012. The parties to the ERISA Claim Settlement have exchanged

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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mutual releases of all claims that are the subject of the settlement. On Feb. 23, 2012, the Company and the DOL entered into and filed with the Bankruptcy Court a stipulation resolving the 71 proofs of claim against the Company and various subsidiary Debtors. The Company allowed one proof of claim in favor of the DOL in the amount of \$3.2 million, which was subject to reduction to \$0 to the extent of a payment by the Company to the IRS, which has occurred. All other claims of the DOL were released.

Following the funding of the ERISA Claim Settlement, the settlement amount less all applicable expenses was transferred to a trust established for ESOP participants and then allocated to ESOP participants' individual accounts under an agreed-upon formula approved by the Illinois District Court based upon the ESOP participants' pro rata stock allocation under the ESOP to such participants up to and including December 31, 2010. The amounts allocated to each individual ESOP participant account were then transferred to existing or newly opened accounts of such participants existing or established in the Plan. The transfer of net settlement proceeds of \$23.5 million to Plan participants is presented in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2012. All of the net settlement proceeds were fully allocated to participants' accounts during 2012.

#### **Plan Administration**

The Plan is administered by the Tribune Company Employee Benefits Committee (the "Committee"), which consists of Company employees who are appointed by the Board of Directors of the Company or by the Chairman of such Committee. The Plan's trustee (the "Trustee"), which until December 31, 2011 was The Northern Trust Company, was responsible for the custody of the Plan's assets and the investment management of some of the Plan's assets. Effective January 1, 2012, Vanguard Fiduciary Trust Company became the Plan's trustee.

#### **Contributions**

Participants may elect to make before-tax contributions of up to 100% of their compensation (as defined in the Plan) subject to Plan and Internal Revenue Service ("IRS") limits. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers 19 investment alternatives, including 18 registered mutual funds and the Fidelity Stable Value Fund Master Trust ("Stable Value Fund Master Trust").

Effective January 1, 2004, the Plan was amended to allow the Company to make a retirement contribution to the Plan each payroll period in an amount equal to 4% of an eligible participant's compensation for that payroll period. The Plan also allowed the Company to make an annual profit sharing contribution at the discretion of the Company's board of directors each year. As of December 31, 2007, the Plan was again amended to cease the Company contribution and profit sharing contribution to the Plan except for a specific group of employees.

Effective January 1, 2010, the Plan was amended to include a matching contribution by the Company of up to 4% of an employee's eligible pay. The first 2% of employee contributions are matched dollar-for-dollar, and the next 4% is matched \$0.50 for each dollar contributed by the employee. The Plan was also amended to provide for an annual discretionary profit sharing allocation. If a profit sharing allocation is made, all eligible employees will receive it, regardless of whether or not they contribute to the Plan. The Company made a profit sharing contribution related to the 2012 and 2011 plan years, which totaled \$3,765,820 and \$2,942,956, respectively, which was paid in early 2013 and 2012, respectively, and are reflected as a receivable on the Statement of Net Assets Available for Benefits.

Effective January 1, 2010, the Plan was amended to become a "safe harbor" plan, namely a "qualified automatic contribution arrangement" ("QACA") within the meaning of section 401(k)(13)

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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of the IRC. As a safe harbor plan, employee and employer matching contributions to the Plan are deemed to be nondiscriminatory, and are no longer subject to nondiscrimination testing. Under the Plan's QACA feature, eligible employees who do not make an affirmation election to participate or not to participate, are automatically enrolled in the Plan at 3% of their compensation with 1% annual increases up to 6% (effective January 1, 2012, up to 10%) beginning in the second year after the year in which they are automatically enrolled.

Participants may elect to have all or a percentage (in 1% increments) of their contributions and their share of the Company's contributions, if applicable, invested in or transferred among one or more of the investment funds. Company and employee contributions are automatically allocated to the series of Vanguard Target Retirement Funds (selected based on the participant's expected retirement age), unless the eligible participant elected to have them allocated otherwise. Participants may change how contributions are invested at any time, and these changes are effective the next pay period. Participants may make interfund transfers on a daily basis.

#### **Participants' Accounts**

Each participant's account is credited with the participant's contribution and allocations of (a) Company contributions, if applicable, and (b) Plan earnings and losses and is charged with an allocation of administrative expenses. Allocations are based on participant elections or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### **Vesting**

Participants are, at all times, 100% vested in their own contributions. Participants generally become fully vested in the Company's matching contributions and profit sharing contributions after two years of service. Different vesting schedules apply for other employer contributions. Full vesting is provided in certain instances regardless of a participant's period of service.

#### **Payment of Benefits**

Participants who have attained age 59½ or who are totally and permanently disabled may, in most instances, elect to withdraw their vested account balances through notice to the Company at any time.

Participants may make withdrawals of any part or all of the balance in their before-tax contribution accounts (excluding certain earnings), prior to termination, in order for the participant to meet an immediate and significant financial need for which a withdrawal would be permitted by IRS regulations. Participants who make hardship withdrawals will cease to be eligible to make before-tax contributions for six months.

Distributions of account balances are generally made to participants in a lump-sum cash payment.

#### **Notes Receivable from Participants**

The Plan permits participants to borrow from their accounts. The minimum amount that can be borrowed is set by the Committee at their discretion. The maximum amount is equal to the lesser of (a) \$50,000 less the highest outstanding loan balance during the most recent 12 month period or (b) 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's outstanding loan balance. Loan terms range from one to five years. Participants are eligible for a second loan, including a loan related to the purchase of a principal residence. Principal residence loan terms range from 5 to 30 years. The loans are secured by the balance in the participant's account. The interest rate for a loan is the prime rate on the last business day of the month prior to loan inception and is fixed for the life of the loan.

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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Principal and interest are paid ratably through payroll deductions. The interest rates on notes receivable from participants outstanding at December 31, 2012 and 2011 ranged from 3.25% to 11%.

#### **Plan Amendment or Termination**

The Company has the right under the Plan, subject to any applicable collective bargaining agreement, to discontinue its contributions at any time and to amend or terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would be 100% vested in their employer contributions and distributions will be made in accordance with the provisions of ERISA.

#### **Forfeited Accounts**

Forfeitures of terminated unvested account balances are used to reduce future employer contributions or pay administrative expenses at the Committee's discretion, and totaled \$401,729 and \$634,957 for the years ended December 31, 2012 and 2011, respectively.

## **2. Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

#### **Investment Valuation and Income Recognition**

The Plan's investments in the Tribune Company Master Retirement Savings Trust are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

The fair value of the Plan's interest in the Tribune Company Master Retirement Savings Trust is based on the specific interest that each plan has in the underlying investments of the master trust.

The fair value of the Plan's interest in the Stable Value Fund Master Trust is based on the specific interest that each plan has in the underlying investments of the master trust. The investments held by the Stable Value Fund Master Trust are valued as follows:

The fair value of synthetic guaranteed investment contracts ("GICs") is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. The underlying assets and wrapper contracts of the synthetic GICs are stated at fair value. See Note 6 for discussion of fair value measurements.

As codified within Accounting Standards Codification ("ASC") Topic 962 Plan Accounting - Defined Contribution Pension Plans, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through the Stable Value Fund Master Trust. The statement of net assets available for benefits presents the adjustment from fair value to contract value relating to investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Net appreciation or depreciation in the fair value of investments includes realized gains and losses on investments sold and unrealized gains and losses on investments held at the end of the year.

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.

#### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

#### **Payment of Benefits**

Distributions are recorded when paid. Benefit claims that have been processed and approved for payment prior to December 31, but not yet distributed as of that date are shown as a liability on the Form 5500 filed with the Department of Labor (see Note 9).

#### **Recently Adopted and Issued Accounting Pronouncements**

In May 2011, the Financial Accounting Standards Board issued ASC Update 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U. S. GAAP and IFRS*. This new pronouncement provides guidance to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with GAAP. The amendments are intended to: 1) clarify the application of existing fair value measurement and disclosure requirements and 2) change a particular principle or requirement for measuring and disclosing information about fair value measurements. The prospective application of this guidance was effective for annual periods beginning January 1, 2012. The disclosures required under this guidance are provided in the accompanying Note 6 to these financial statements.

### **3. Investments**

The following presents investments that represent 5% or more of the Plan's net assets:

|                                                                                                                      | <u>2012</u>   | <u>2011</u>    |
|----------------------------------------------------------------------------------------------------------------------|---------------|----------------|
| Stable Value Fund Master Trust; at contract value; 92,796,873 units and 109,438,700 units, respectively (see Note 5) | \$ 92,796,873 | \$ 109,438,700 |
| Tribune Company Master Retirement Savings Trust (see Note 5)                                                         | 1,260,693,781 | 1,178,082,675  |

### **4. Net Transfer of Assets/Plan Merger**

There were certain miscellaneous transfers among plans that are included in the net transfers of assets reported in the accompanying financial statements.

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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#### **5. Interests in Master Trusts**

##### **Stable Value Fund Master Trust**

A portion of the Plan's assets are invested in the Stable Value Fund Master Trust, which was established for the investment of assets of the Plan and several other Tribune Company sponsored retirement plans. Each participating retirement plan has an interest in the Stable Value Fund Master Trust. The assets of the Stable Value Fund Master Trust are held by the Trustee. At December 31, 2012 and 2011, the Plan's interest in the net assets of the Stable Value Fund Master Trust was approximately 89% for both years. Investment income and administrative expenses related to the Stable Value Fund Master Trust are allocated to the individual plans based upon balances invested by each plan.

The Stable Value Fund Master Trust primarily invests in synthetic GICs issued by insurance companies and other financial institutions. The Stable Value Fund Master Trust Fund provides participants principal preservation and a stable interest rate that is reset quarterly. The Stable Value Fund Master Trust allows for daily withdrawals and exchanges that are paid at contract value (principal and interest accrued to date).

Synthetic GICs simulate the performance of a traditional investment contract. The Stable Value Fund Master Trust owns the assets underlying the synthetic GICs. To enable the Stable Value Fund Master Trust to realize a specific known value for the assets if it needs to liquidate them to make benefit payments, the Stable Value Fund Master Trust purchases fully benefit-responsive "wrapper" contracts issued by financial institutions. These contracts provide the Stable Value Fund Master Trust with market and cash flow risk protection. Synthetic GICs provide for a variable crediting rate, which typically resets at least quarterly, and the issuer of the wrap contract provides assurance that future adjustments to the crediting rate cannot result in a crediting rate less than zero. The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. The crediting rate is most impacted by the change in the annual effective yield to maturity of the underlying securities, but is also affected by the differential between the contract value and the market value of the covered investments. The difference is amortized over the duration of the covered investments. Depending on the change in duration from reset period to reset period, the magnitude of the impact to the crediting rate of the contract to market difference is heightened or lessened.

Certain events may limit the ability of the Stable Value Fund Master Trust to transact at contract value with the insurance company and the financial institution issuer. Such events may include the following: (i) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (ii) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions; (iii) bankruptcy of the plan sponsor or other plan sponsor events (e.g., divestitures or spin-offs of a subsidiary) which cause a significant withdrawal from the plan, or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The plan administrator believes that no event has occurred or is probable that is likely to result in the Plan's inability to transact at contract value with participants during the continuance of the Plan's participation in the Stable Value Fund Master Trust. In view of indications that some of the financial institutions currently providing "wrapper" contracts will not continue to do so except on a short-term basis, among other considerations, the plan administrator has begun the process of replacing the Stable Value Fund Master Trust with one or more alternative investment options

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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within the Plan. Replacement of the Stable Value Fund Master Trust alternative is currently expected to be completed in late 2013 or early 2014. The following summary information pertains to the Stable Value Fund Master Trust as currently in effect.

The synthetic GICs generally impose conditions on both the investment manager, acting on behalf of the Plan and the issuer. If any of certain specified events of default occurs and is not cured, the non-defaulting party may terminate the contract. Contract termination may also occur in certain cases at the election of a contracting party. If the Stable Value Fund Master Trust were unable to obtain a replacement investment contract, withdrawing plans may experience losses if the value of the Stable Value Fund Master Trust's assets no longer covered by the contract is below contract value.

As described in Note 2, because the synthetic GICs are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefit attributable to the synthetic GICs. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The average yield of the synthetic GICs based on annualized earnings was 0.80% and 1.04% in 2012 and 2011, respectively. The average yield of the synthetic GICs based on the interest rate credited to participants was 0.87% and 1.24% in 2012 and 2011, respectively.

The following table presents the values of investments and investment income for the Stable Value Fund Master Trust at December 31, 2012 and 2011, respectively, and for the year ended December 31, 2012.

|                                                                                                   | <u><b>2012</b></u>           | <u><b>2011</b></u>           |
|---------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Investments                                                                                       |                              |                              |
| Corporate and other obligations                                                                   | \$ 11,482,345                | \$ 19,591,462                |
| Government and foreign bonds                                                                      | 77,264,344                   | 99,593,609                   |
| Short-term securities                                                                             | 17,159,884                   | 4,901,876                    |
| Wrapper contract                                                                                  | <u>147,854</u>               | <u>252,617</u>               |
| Investments at fair value                                                                         | 106,054,427                  | 124,339,564                  |
| Adjustment from fair value to contract value for<br>fully benefit-responsive investment contracts | <u>(1,228,437)</u>           | <u>(1,891,479)</u>           |
| Total investments at contract value                                                               | <u><u>\$ 104,825,990</u></u> | <u><u>\$ 122,448,085</u></u> |
|                                                                                                   |                              | <u><b>2012</b></u>           |
| Investment income                                                                                 |                              |                              |
| Interest                                                                                          |                              | <u>\$ 1,024,637</u>          |
| Total investment income                                                                           |                              | <u><u>\$ 1,024,637</u></u>   |

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

---

#### **Tribune Company Master Retirement Savings Trust**

A portion of the Plan's assets are invested in the Tribune Company Master Retirement Savings Trust, which was established for the investment of assets of the Plan and several other Tribune Company sponsored retirement plans. Each participating retirement plan owns units of the Tribune Company Master Retirement Savings Trust. The assets of the Tribune Company Master Retirement Savings Trust are held by the Trustee. At December 31, 2012 and 2011, the Plan's interest in the net assets of the Tribune Company Master Retirement Savings Trust was approximately 92%. Investment income (loss) and administrative expenses related to the Tribune Company Master Retirement Savings Trust are allocated to the individual plans based upon balances invested by each plan.

The following table presents the fair values of investments and investment loss for the Tribune Company Master Retirement Savings Trust at December 31, 2012 and 2011, respectively, and for the year ended December 31, 2012.

|                                                                   | <b>2012</b>             | <b>2011</b>             |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Investments at fair value                                         |                         |                         |
| Registered investment companies                                   |                         |                         |
| Vanguard Institutional Index Fund                                 | \$ 238,634,698          | \$ 225,791,336          |
| Vanguard Prime Money Market Fund                                  | 190,742,077             | 212,902,423             |
| Vanguard Wellington Admiral Fund                                  | 187,593,676             | 174,535,377             |
| Fidelity Diversified International Fund                           | 111,499,309             | 104,729,114             |
| Vanguard Extended Market Index                                    | 29,669,625              | 26,277,363              |
| Vanguard Explorer Admiral Fund                                    | 82,812,720              | 77,938,453              |
| Vanguard Total Bond Market Index Fund                             | 76,202,746              | 78,426,899              |
| Vanguard Inflation Protected Securities Fund                      | 26,107,549              | 22,181,319              |
| Vanguard Target Retirement Income Fund                            | 11,159,444              | 7,806,841               |
| Vanguard Target Retirement 2005 Fund                              | -                       | 2,625,941               |
| Vanguard Target Retirement 2010 Fund                              | 8,913,453               | 12,942,493              |
| Vanguard Target Retirement 2015 Fund                              | 59,809,476              | 54,799,206              |
| Vanguard Target Retirement 2020 Fund                              | 86,206,400              | 75,740,405              |
| Vanguard Target Retirement 2025 Fund                              | 87,868,049              | 72,697,406              |
| Vanguard Target Retirement 2030 Fund                              | 64,570,964              | 52,233,006              |
| Vanguard Target Retirement 2035 Fund                              | 41,067,187              | 31,907,893              |
| Vanguard Target Retirement 2040 Fund                              | 27,534,212              | 19,830,279              |
| Vanguard Target Retirement 2045 Fund                              | 20,024,110              | 13,548,899              |
| Vanguard Target Retirement 2050 Fund                              | 12,774,060              | 7,981,047               |
| Common/collective trusts                                          |                         |                         |
| Short-Term Investment Fund                                        | -                       | 4,956,047               |
|                                                                   | <b>\$ 1,363,189,755</b> | <b>\$ 1,279,851,747</b> |
|                                                                   |                         | <b>2012</b>             |
| Investment income                                                 |                         |                         |
| Net appreciation in fair value of registered investment companies |                         | \$ 114,039,356          |
| Interest and dividends                                            |                         | 31,486,235              |
| Total investment income                                           |                         | <b>\$ 145,525,591</b>   |

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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#### **6. Fair Value Measurement**

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

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

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

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

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

##### **Registered Investment Companies**

Registered investment companies consist of investments in mutual funds. Mutual funds are valued based on exchange listed prices, for exchange traded registered investment companies, or the Net Asset Value ("NAV") for open-ended and continuously offered closed-end registered investment companies.

##### **Common/Collective Trusts**

Investments in common collective trusts are valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of each of the respective common collective trusts. The underlying assets are valued based on the NAV as provided by the investment account manager or based on pricing from observable market information in a non-active market. Redemptions are allowed daily (pending market conditions) and trades settle in one day. There were no unfunded commitments related to the common/collective trusts at December 31, 2012 and 2011.

##### **Corporate and Other Obligations**

Corporate bonds, asset backed, mortgage backed and commercial mortgage backed securities are valued using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences.

##### **Government and Foreign Bonds**

Government and foreign securities consist of investments in treasury securities, investment grade municipal securities and unrated or non-investment grade municipal securities. Government securities traded in an active market are valued on broker quotes. Government and foreign securities not traded on an active market are valued at a price which is based on a compilation of primarily observable market information or a broker quote in a non-active market.

# Tribune Company 401(k) Savings Plan

## Notes to Financial Statements

### December 31, 2012 and 2011

#### Short-Term Securities

Short-term temporary investments consist of short term holdings of cash in government obligations and investment contract funds. Short-term investments are valued using the amortized cost method, which approximates fair value. Under the amortized cost method, investments purchased at a discount or premiums are valued by amortizing the difference between the original purchase price and maturity value of the issue over the period to maturity.

#### Wrapper Contracts

Wrapper contracts are valued based on the replacement cost of the contract.

The table below reports by level, within the fair value hierarchy, the Master Trust investment assets at fair value as of December 31, 2012 and 2011. As required by ASC 820, the assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

|                                                           | Assets at Fair Value as of December 31, 2012 |                       |                   |                         |
|-----------------------------------------------------------|----------------------------------------------|-----------------------|-------------------|-------------------------|
|                                                           | Level 1                                      | Level 2               | Level 3           | Total                   |
| <b>Tribune Company Master Retirement Savings Trust</b>    |                                              |                       |                   |                         |
| Registered investment companies                           |                                              |                       |                   |                         |
| Large cap                                                 | \$ 238,634,698                               | \$ -                  | \$ -              | \$ 238,634,698          |
| Balanced                                                  | 187,593,676                                  | -                     | -                 | 187,593,676             |
| Small/mid cap                                             | 82,812,720                                   | -                     | -                 | 82,812,720              |
| Mid cap blend                                             | 29,669,625                                   | -                     | -                 | 29,669,625              |
| International                                             | 111,499,309                                  | -                     | -                 | 111,499,309             |
| Investment grade bond                                     | 76,202,746                                   | -                     | -                 | 76,202,746              |
| Inflation protected bond                                  | 26,107,549                                   | -                     | -                 | 26,107,549              |
| Money market                                              | 190,742,077                                  | -                     | -                 | 190,742,077             |
| Asset allocation                                          | 419,927,355                                  | -                     | -                 | 419,927,355             |
| Sub-total Tribune Company Master Retirement Savings Trust | 1,363,189,755                                | -                     | -                 | 1,363,189,755           |
| <b>Stable Value Fund Master Trust</b>                     |                                              |                       |                   |                         |
| Corporate and other obligations                           |                                              |                       |                   |                         |
| Corporate bonds                                           | -                                            | 6,650,514             | -                 | 6,650,514               |
| Asset backed securities                                   | -                                            | 2,394,601             | -                 | 2,394,601               |
| Mortgage backed securities                                | -                                            | 2,345,416             | -                 | 2,345,416               |
| Commercial mortgage backed securities                     | -                                            | 91,814                | -                 | 91,814                  |
| Government and foreign bonds                              |                                              |                       |                   |                         |
| U.S. Treasury securities                                  | -                                            | 70,117,398            | -                 | 70,117,398              |
| Debt securities issued by government                      | -                                            | 7,146,946             | -                 | 7,146,946               |
| Short-term securities                                     | -                                            | 17,159,884            | -                 | 17,159,884              |
| Wrapper contracts                                         | -                                            | -                     | 147,854           | 147,854                 |
| Sub-total Stable Value Fund Master Trust                  | -                                            | 105,906,573           | 147,854           | 106,054,427             |
| <b>Total Master Trust Investment Assets at Fair Value</b> | <b>\$ 1,363,189,755</b>                      | <b>\$ 105,906,573</b> | <b>\$ 147,854</b> | <b>\$ 1,469,244,182</b> |

**Tribune Company 401(k) Savings Plan**  
**Notes to Financial Statements**  
**December 31, 2012 and 2011**

|                                                           | Assets at Fair Value as of December 31, 2011 |                       |                   |                         |
|-----------------------------------------------------------|----------------------------------------------|-----------------------|-------------------|-------------------------|
|                                                           | Level 1                                      | Level 2               | Level 3           | Total                   |
| <b>Tribune Company Master Retirement Savings Trust</b>    |                                              |                       |                   |                         |
| Registered investment companies                           |                                              |                       |                   |                         |
| Large cap                                                 | \$ 225,791,336                               | \$ -                  | \$ -              | \$ 225,791,336          |
| Balanced                                                  | 174,535,377                                  | -                     | -                 | 174,535,377             |
| Small/mid cap                                             | 77,938,453                                   | -                     | -                 | 77,938,453              |
| Mid cap blend                                             | 26,277,363                                   | -                     | -                 | 26,277,363              |
| International                                             | 104,729,114                                  | -                     | -                 | 104,729,114             |
| Investment grade bond                                     | 78,426,899                                   | -                     | -                 | 78,426,899              |
| Inflation protected bond                                  | 22,181,319                                   | -                     | -                 | 22,181,319              |
| Money market                                              | 212,902,423                                  | -                     | -                 | 212,902,423             |
| Asset allocation                                          | 352,113,416                                  | -                     | -                 | 352,113,416             |
| Common/collective trusts                                  |                                              |                       |                   |                         |
| Money market                                              | -                                            | 4,956,047             | -                 | 4,956,047               |
| Sub-total Tribune Company Master Retirement Savings Trust | 1,274,895,700                                | 4,956,047             | -                 | 1,279,851,747           |
| <b>Stable Value Fund Master Trust</b>                     |                                              |                       |                   |                         |
| Corporate and other obligations                           |                                              |                       |                   |                         |
| Corporate bonds                                           | -                                            | 11,453,118            | -                 | 11,453,118              |
| Asset backed securities                                   | -                                            | 5,125,123             | -                 | 5,125,123               |
| Mortgage backed securities                                | -                                            | 2,677,942             | -                 | 2,677,942               |
| Commercial mortgage backed securities                     | -                                            | 335,279               | -                 | 335,279                 |
| Government and foreign bonds                              |                                              |                       |                   |                         |
| U.S. Treasury securities                                  | -                                            | 83,147,284            | -                 | 83,147,284              |
| Debt securities issued by government                      | -                                            | 16,446,325            | -                 | 16,446,325              |
| Short-term securities                                     | -                                            | 4,901,876             | -                 | 4,901,876               |
| Wrapper contracts                                         | -                                            | -                     | 252,617           | 252,617                 |
| Sub-total Stable Value Fund Master Trust                  | -                                            | 124,086,947           | 252,617           | 124,339,564             |
| <b>Total Master Trust Investment Assets at Fair Value</b> | <b>\$ 1,274,895,700</b>                      | <b>\$ 129,042,994</b> | <b>\$ 252,617</b> | <b>\$ 1,404,191,311</b> |

There have not been any transfers of assets between the Levels from 2011 to 2012.

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

|                                                           | 2012                           |
|-----------------------------------------------------------|--------------------------------|
|                                                           | Master Trust Wrapper Contracts |
| Balance, beginning of year                                | \$ 252,617                     |
| Appreciation/depreciation for the change in wrapper value | (104,763)                      |
| Balance, end of year                                      | \$ 147,854                     |

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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#### **7. Income Tax Status**

The Internal Revenue Service has determined and informed the Company by letter dated April 18, 2013, which considered amendments executed through March 5, 2012, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended subsequent to March 5, 2012. However, the Plan's ERISA counsel believes that the Plan is designed to comply with, and the Company believes the Plan is currently being operated in material compliance with, the applicable requirements of the IRC and is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's tax exempt status.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2012 and 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2009.

#### **8. Related Party Transactions**

Tribune Company Master Retirement Savings Trust transactions and notes receivable from participants qualify as party-in-interest transactions (see Note 5 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year)).

#### **9. Reconciliation of Financial Statements to the Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2012 and 2011 to the Form 5500:

|                                                                                                                                                        | <u>2012</u>             | <u>2011</u>             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Net assets available for benefits per the financial statements                                                                                         | \$ 1,382,148,230        | \$ 1,316,927,914        |
| Adjustments from contract value to fair value for interest in Stable Value Fund Master Trust relating to fully benefit-responsive investment contracts | <u>1,087,470</u>        | <u>1,690,521</u>        |
| Net assets available for benefits per the Form 5500                                                                                                    | <u>\$ 1,383,235,700</u> | <u>\$ 1,318,618,435</u> |

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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The following is a reconciliation of net investment income (loss) from master trust investment accounts per the financial statements for the year ended December 31, 2012 to the Form 5500:

|                                                                                                                                                                  | <b>2012</b>           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Net investment income from master trust investment accounts per the financial statements                                                                         |                       |
| Plan interest in net investment income of the Tribune Company Master Retirement Savings Trust                                                                    | \$ 135,423,092        |
| Plan interest in net investment income of Stable Value Fund Master Trust                                                                                         | <u>911,924</u>        |
| Total net investment income from master trust investment accounts                                                                                                | 136,335,016           |
| Change in adjustments from contract value to fair value for interest in Stable Value Fund Master Trust relating to fully benefit-responsive investment contracts | <u>(603,051)</u>      |
| Net investment income from master trust investment accounts per the Form 5500, exclusive of \$691,612 in administrative expenses                                 | <u>\$ 135,731,965</u> |

#### **10. Risks and Uncertainties**

The Plan provides for various investment options in several investment securities and instruments. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risks associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks and values will occur in the near term and that the effect of such changes would materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits and the statement of changes in net assets available for benefits.

#### **11. Other Matters**

The Plan has been named as a defendant in an action entitled *Deutsche Bank Trust Company v. Ohlson Enterprises, et al.* Although this action was originally filed in the Northern District of Illinois on June 2, 2011, the Plan was not named as a defendant until the plaintiff filed its Third Amended Complaint on March 6, 2012. The Plan was served on March 9, 2012. The litigation has been consolidated as part of "multi-district litigation" in the U.S. District Court for the Southern District of New York. The action was brought by Tribune Company creditors against shareholders whose shares were redeemed in connection with the leveraged buyout of the Tribune Company in 2007.

The Plan has also been served with a copy of the Complaint in the action entitled *The Official Committee of Unsecured Creditors of Tribune Company, on behalf of Tribune Company, et al v. Dennis J Fitzsimons, et al.* Although this action was originally filed in the Bankruptcy Court for the District of Delaware on November 1, 2010, the Plan was not named (either directly or indirectly through its participation in the Tribune Company Master Retirement Savings Trust ("Trust")), until the Trust was named in the Third Amended Complaint filed on January 11, 2012. The Trust was served on July 9, 2012, and the Plan was served on August 21, 2012. This action has also been consolidated as part of the "multi-district litigation" in the U.S. District Court for the Southern District of New York.

# **Tribune Company 401(k) Savings Plan**

## **Notes to Financial Statements**

### **December 31, 2012 and 2011**

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Defendant's Motion to Dismiss certain state law claims was granted by the court on September 23, 2013 but on limited grounds that may result in the survival of those claims in another form. At the time of this ruling, the case remains otherwise stayed. The amount in respect of the transfers alleged by the lawsuits to have been made to the Trust and that would be allocable to the Plan is approximately \$458,264,328.

The Plan intends to respond vigorously to the claims and to pursue all available defenses, including defenses specific to ERISA-governed retirement plans. Separate legal counsel has been retained to represent the Plan.

#### **12. Information Certified by the Trustee**

The Plan administrator has elected the method of annual reporting compliance by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the financial statements, notes to the financial statements and supplemental schedule is complete and accurate:

- Plan interest in Tribune Company Master Retirement Savings Trust, at fair value, as shown in the Statements of Net Assets Available for Benefits.
- Notes receivable from participants as shown in the Statements of Net Assets Available for Benefits.
- Plan interest in net investment income of the Tribune Company Master Retirement Savings Trust, as shown in the Statement of Changes in Net Assets Available for Benefits.
- Interest from notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits.
- Investment amounts, as shown in Note 3
- Investment and investment income amounts, as shown in Notes 5 and 6, related to the Tribune Company Master Retirement Savings Trust.
- Schedule H, Line 4i, - Schedule of Assets (Held at End of Year), December 31, 2012.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

#### **13. Subsequent Events**

The Plan has evaluated subsequent events through October 15, 2013, the date the financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULE**

**Tribune Company 401(k) Savings Plan**  
**Schedule of Assets (Held at End of Year)**  
**December 31, 2012**

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| (a) | (b)<br>Identity of Issuer, Borrower, Lessor or<br>Similar Party | (c)<br>Description of Investment Including<br>Maturity Date, Rate of Interest,<br>Collateral, Par or Maturity Value | (d)<br>Cost | (e)<br>Market<br>Value  |
|-----|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|-------------|-------------------------|
| *   | Tribune Company Master Retirement<br>Savings Trust              | Master Trust                                                                                                        | **          | \$ 1,260,693,781        |
|     | Stable Value Fund Master Trust                                  | Master Trust                                                                                                        | **          | 93,884,343              |
| *   | Notes receivable from participants                              | Loans to participants (maturities range<br>from 1 to 30 years, interest rates<br>range from 3.24% to 11%)           | **          | 24,891,250              |
|     | Total assets (held at end of year)                              |                                                                                                                     |             | <u>\$ 1,379,469,374</u> |
| *   | Party-in-interest                                               |                                                                                                                     |             |                         |
| **  | Cost is not required for participant directed assets            |                                                                                                                     |             |                         |

This schedule was prepared from information certified as complete and accurate  
by Vanguard Fiduciary Trust Company

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**Schedule H, Line 4i**

PLAN NAME: TRIBUNE COMPANY 401(K) SAVINGS PLAN

EIN: 36-1880355

PLAN NUMBER: 003

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