Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1957

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

THE BALTIMORE SUN COMPANY

C/O TRIBUNE COMPANY

435 NORTH MICHIGAN AVENUE
CHICAGO, IL 60611-4041

2b Employer Identification Number (EIN)
95-4066880

2c Sponsor's telephone number
312-222-3399

2d Business code (see instructions)
511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2013	JACK RODDEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

TRIBUNE COMPANY EMPLOYEE BENEIFTS COMMITTEE

435 NORTH MICHIGAN AVENUE
CHICAGO, IL 60611-4041

3b Administrator's EIN: 36-2878721

3c Administrator's telephone number: 312-222-4568

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	2071
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	449
b	Retired or separated participants receiving benefits	**6b**	662
c	Other retired or separated participants entitled to future benefits	**6c**	766
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1877
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	165
f	Total. Add lines **6d** and **6e**	**6f**	2042
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

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

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

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

A Name of plan
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
95-4066880

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2012			
2	Assets:			
	a Market value	2a		54272430
	b Actuarial value	2b		53920317
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	775	28837284
	b For terminated vested participants	3b	681	15745359
	c For active participants:			
	(1) Non-vested benefits	3c(1)		540178
	(2) Vested benefits	3c(2)		11870500
	(3) Total active	3c(3)	570	12410678
	d Total	3d	2026	56993321
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		6.99 %
6	Target normal cost	6		695330

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/26/2013 Date
STEVEN P. HOXMEIER Type or print name of actuary	11-07239 Most recent enrollment number
HEWITT ASSOCIATES LLC Firm name	847-442-3310 Telephone number (including area code)
4 OVERLOOK POINT LINCOLNSHIRE, IL 60069 Address of the firm	

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.90%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5182
	b Interest on (a) using prior year's effective interest rate of 6.26% except as otherwise provided (see instructions)		324
	c Total available at beginning of current plan year to add to prefunding balance		5506
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	94.60 %
15	Adjusted funding target attainment percentage	15	94.60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2012	350000	0			
07/12/2012	350000	0			
10/15/2012	350000	0			
01/15/2013	350000	0			
09/13/2013	3000000	0			
			Totals ► 18(b)	4400000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4014451

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	695330
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	3073004	822995
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1518325

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1518325
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4014451
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2496126
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2012** **This Form is Open to Public Inspection.**

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

A Name of plan
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BALTIMORE SUN COMPANY

D Employer Identification Number (EIN)
95-4066880

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: GRACE LATTYAK

b EIN: 36-2235791

c Position: ENROLLED ACTUARY

d Address: 199 FREMONT STREET, SUITE 1500
SAN FRANCISCO, CA 94105

e Telephone: 415-433-6000

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

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

A Name of plan
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE BALTIMORE SUN COMPANY

D Employer Identification Number (EIN)
95-4066880

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

a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST FOR PENSION PLANS

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-1880355-201	M	58398532

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

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

A Name of plan
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BALTIMORE SUN COMPANY

D Employer Identification Number (EIN)
95-4066880

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1755163	3350000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	52558906	58398532
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	54314069	61748532
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	54314069	61748532

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4400000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		4400000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		6701419
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		11101419
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3666956	
(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)		3666956
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3666956
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7434463
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: 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:

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

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

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

A Name of plan
THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE BALTIMORE SUN COMPANY

D Employer Identification Number (EIN)
95-4066880

Part I Distributions

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

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

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

EIN(s): 36-3046063

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 41.8% Investment-Grade Debt: 50.3% High-Yield Debt: 2.7% Real Estate: 4.0% Other: 1.2%

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: THE BALTIMORE SUN COMPANY EMPLOYEES' RETIREMENT PLAN

EIN: 95-4066880

PLAN NUMBER: 001

The Baltimore Sun Company -- The Baltimore Sun Company Employees' Retirement Plan Financial Statements, 12/31/2012.

The Baltimore Sun Company Employees' Retirement Plan

Financial Statements
December 31, 2012 and 2011

The Baltimore Sun Company Employees' Retirement Plan
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Financial Statements

Statements of Net Assets Available for Benefits
December 31, 2012 and 2011 3

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2012 and 2011 4

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Note: All schedules of additional financial information required by the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

Independent Auditor's Report

To the Participants and Administrator of the
Baltimore Sun Company Employees' Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Baltimore Sun Company Employees' Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the 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.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. 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 certifications from the trustee as of December 31, 2012 and 2011 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements, 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

The Baltimore Sun Company Employees' Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2012 and 2011

	2012	2011
Assets		
Investments, at fair value		
Plan interest in Tribune Company Master Trust for Pension Plans	$ 58,472,248	$ 52,630,046
Employer contribution receivable	3,350,000	1,755,163
Total assets	61,822,248	54,385,209
Liabilities		
Accrued expenses	73,716	71,140
Total liabilities	73,716	71,140
Net assets available for benefits	$ 61,748,532	$ 54,314,069

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

The Baltimore Sun Company Employees'
Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2012 and 2011

	2012	2011
Additions		
Net investment income		
Income from Plan interest in Tribune Company Master Trust for Pension Plans	$ 7,235,078	$ 2,640,848
Employer contributions	4,400,000	3,132,652
Total additions, net	11,635,078	5,773,500
Deductions		
Benefits paid to participants	3,666,956	3,205,858
Administrative fees and expenses	533,659	528,420
Total deductions	4,200,615	3,734,278
Net increase in net assets available for benefits	7,434,463	2,039,222
Net assets available for benefits		
Beginning of year	54,314,069	52,274,847
End of year	$ 61,748,532	$ 54,314,069

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

1. Description of the Plan

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

General

The Plan is a defined benefit pension plan covering all employees of The Baltimore Sun Company (a subsidiary of Tribune Company) whose positions are covered by a collective bargaining agreement that expressly provides for participation in the Plan and who have satisfied the eligibility requirements. The primary eligibility requirement is that an employee must be credited with one year of service (as defined by the Plan).

Employee contributions are not permitted and Plan participation is automatic once eligibility requirements are satisfied.

On June 12, 2000, The Times Mirror Company, former parent of The Baltimore Sun Company, and Tribune Company ("Tribune" or the "Company") completed the merger of The Times Mirror Company into Tribune. As a result of this change in control, participants who were employees of The Times Mirror Company as of June 12, 2000, became 100% vested in their accrued benefits as of that date.

Effective June 26, 2011, with respect to employees of The Baltimore Sun Company whose positions are covered by a collective bargaining agreement between The Baltimore Sun Company and the Washington-Baltimore Newspaper Guild, (1) any such employee who is otherwise not a participant in the Plan as of such date will not be eligible to participate in the Plan after such date, and (2) any such employee who is a participant in the Plan as of such date will cease accruing benefits under the Plan after such date. Similarly, effective December 31, 2011, with respect to employees of The Baltimore Sun Company whose positions are covered by a collective bargaining agreement between The Baltimore Sun Company and the Truck Drivers, Helpers, Taxicab Drivers and Garage Employees and Airport Employees of Local Union No. 355 of the International Brotherhood of Teamsters, (1) any such employee who is otherwise not a participant in the Plan as of such date will not be eligible to participate in the Plan after such date, and (2) any such employee who is a participant in the Plan as of such date will cease accruing benefits under the Plan after such date. Effective December 31, 2012, with respect to employees of The Baltimore Sun Company who serve as pressroom employees in a unit of employees who positions are covered by a collective bargaining agreement between The Baltimore Sun Company and the Truck Drivers, Helpers, Taxicab Drivers and Garage Employees and Airport Employees of Local Union No. 355 of the International Brotherhood of Teamsters, (1) any such employee who is otherwise not a participant in the Plan as of such date will not be eligible to participate in the Plan after such date, and (2) any such employee who is a participant in the Plan as of such date will cease accruing the benefits under the Plan after such date.

Effective January 31, 2013, with respect to employees of The Baltimore Sun Company who are either (i) in a unit of employees whose positions are covered by a collective bargaining agreement between The Baltimore Sun Company and the Baltimore Mailers Union Local No. 888 or (ii) an active employee formerly represented by Columbia Typographical Union No. 101-12, (1) any such employee who is otherwise not a participant in the Plan as of such date will not be eligible to participate in the Plan after such date, and (2) any such employee who is a participant in the Plan as of such date will cease accruing the benefits under the Plan after such date.

The Plan is administered by the Tribune Company Employee Benefits Committee (the "Committee") consisting of Company employees who are appointed by the Board of Directors or by the Chairman of the Committee. The 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.

Pension Benefits
A participant, hired after June 12, 2000, who has completed five years of vesting service or who has attained age 65 while employed, is fully vested and is entitled to receive benefits upon retirement based upon length of employment, applicable dollar multiplier, and earnings as provided by the Plan.

Subject to certain limitations as more fully described in the Plan document, a participant who has not reached his normal retirement date (as defined in the Plan document), but who has completed 15 years of service may retire from service on a disability retirement allowance (as defined in the Plan document) on the first day of the month coincident with or next following the date employment by the employer terminated on account of the disability.

A participant who terminates employment after achieving vested status is entitled to a deferred benefit beginning at normal retirement date of all benefits accrued prior to termination. A vested terminated participant may elect to commence benefits on or after attaining age 55. Benefits with a present value of $10,000 or less are paid in a lump sum (or normal annuity form of benefit) after termination, at the participant's election.

Normal retirement date is the first day of the month coinciding with or following the participant's 65th birthday. A vested participant may retire early with a reduced benefit any time after age 55 provided he has completed at least 15 years of credited service.

If a participant had a vested interest in his accrued benefit (as defined in the Plan document) as of the date of his or her death and dies prior to the commencement of benefits, a Pre-Retirement Survivor Annuity shall be payable to such participant's surviving spouse (or, in the case of an active participant on the date of his death who has no surviving spouse as of the date of his death, such participant's beneficiary). Eligibility for such benefit is subject to certain limitations as more fully described in the Plan document. If the value of such annuity is $1,000 or less, as of the participant's date of death, a lump sum distribution shall be paid to the participant's surviving spouse or beneficiary, as applicable. Eligibility for such benefit is subject to certain limitations as more fully described in the Plan document.

If a participant dies after termination of service and after benefit commencement, the benefits, if any, to which a beneficiary may be entitled shall be paid according to the benefit form already in effect at the date of the participant's death.

2. Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation

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

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

The fair values of the underlying investments in the Master Trust, shown in Note 6, are based upon published market quotations or fair value as determined by the Trustee. Fair values of investments in the Master Trust not having an established market are developed by reference to quoted market values and other financial data pertaining to investments of a similar nature, quality, and yield, as determined by the Trustee. Refer to Note 7 for fair value measurements.

Income Recognition

The Plan presents the net appreciation or depreciation in fair value of investments, which includes the realized gains or losses, and the unrealized appreciation or depreciation on those investments, in the Statement of Changes in Net Assets Available for Benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those future periodic payments, including lump-sum distributions that are attributable, under the Plan's provisions, to the service that employees have rendered as of the benefit information date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) present employees or their beneficiaries and (c) beneficiaries of employees who have died.

The present value of accumulated plan benefits under the Plan was calculated by the Plan's actuary as of January 1, 2012 and 2011 and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The significant actuarial assumptions used in these valuations were:

- Discount rate – 4.10% and 5.20% per annum at January 1, 2012 and 2011, respectively.
- Mortality – Based on the 2012 Static Mortality Table
- Retirement age - Varying between ages 55-70 and 65 or immediate, if older.

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

Benefit Payments
Benefit payments 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. At December 31, 2012 and 2011, there were no benefit claims that were processed and approved for payment that had not been distributed.

Administrative Expenses
Administrative expenses are paid by the Plan, if not previously paid by the Company. For the years ended December 31, 2012 and 2011, such expenses were paid by the Plan and are included in the Statement of Changes in Net Assets Available for Benefits.

Recently Adopted and Issued Accounting Pronouncements
In May 2011, the Financial Accounting Standards Board ("FASB") issued ASU 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS.* ASU 2011-04 is intended to improve the comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements. The update was effective for annual periods beginning after December 15, 2011. The disclosures required under this guidance are provided in the accompanying Note 7 to these financial statements.

3. Funding Policy

Company contributions are actuarially determined to provide the necessary assets to pay benefits to Plan participants. Such contributions meet the minimum funding requirements of ERISA. The Company may, at its discretion, contribute amounts to the Plan in excess of the minimum funding requirements. As a result of the Plan's funded status, the actuary has determined that a $3,350,000 contribution by the Company was required for the year ended December 31, 2012 and a $1,755,163 contribution by the Company was required for the year ended December 31, 2011. The Company has complied with the minimum funding requirements of ERISA and the Internal Revenue Code ("IRC").

4. Plan Termination

In the event the Plan terminates, the funds of the Plan shall be used for the benefit of participants or their contingent annuitants under the Plan as of the date of such termination, except that any funds not required to satisfy all liabilities of the Plan shall be returned to the Company. Each participant, contingent annuitant receiving a retirement allowance, or spouse receiving a spousal

allowance, shall be entitled to a share in the assets of the Plan available to provide benefits in the manner and to the extent then provided in Section 4044 of ERISA.

Should termination occur, to the extent unfunded vested benefits exist and the Company is unable to fund these liabilities, ERISA provides that such benefits are payable by the Pension Benefit Guaranty Corporation (the "PBGC") to participants up to specified limitations, as described in ERISA. Whether a participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of the benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

5. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits and the changes in the actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2012	
Vested benefits	
Participants currently receiving payments	$ 35,556,153
Other participants	42,660,713
Total vested benefits	78,216,866
Nonvested benefits	649,784
Total actuarial present value of accumulated plan benefits	$ 78,866,650

Actuarial present value of accumulated plan benefits at January 1, 2011	$ 66,946,709
Increase (decrease) during the year attributable to:	
Benefits accumulated	565,512
Increase for interest due to decrease in discount period	3,398,933
Benefits paid	(3,205,858)
Actuarial assumption changes	11,161,354
Net increase	11,919,941
Actuarial present value of accumulated plan benefits at January 1, 2012	$ 78,866,650

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

The Master Trust was established for the investment of assets of the Plan and several other Tribune Company sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At December 31, 2012 and 2011, the Plan's interest in the net assets of the Master Trust, was approximately 4.2% and 4.0%, respectively. Investment income and administrative expenses

relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

The following is a summary of the fair values of investments held by the Master Trust at December 31, 2012 and 2011:

	2012	2011
Investments at fair value		
Registered investment companies	$ 601,614,023	$ 496,103,458
Common/collective trusts	97,729,117	181,124,883
Fixed income	441,581,575	406,046,076
103-12 investment entity	152,362,808	127,166,664
International equity limited partnership	50,253,696	41,173,193
	1,343,541,219	1,251,614,274
Investments at estimated fair value		
Real estate investment funds	27,766,846	21,697,767
Loan Fund limited partnership	28,616,265	26,482,156
Venture capital limited partnerships	2,245,784	3,558,556
Private equity limited partnerships	2,518,728	5,072,127
	61,147,623	56,810,606
Total investments in Master Trust	$ 1,404,688,842	$ 1,308,424,880

Investment income (loss) for the Master Trust for the years ended December 31, 2012 and 2011 is as follows:

	2012	2011
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments		
Investments at fair value as determined by quoted market prices		
Registered investment companies	$ 61,123,896	$ (4,660,601)
Common/collective trusts	14,967,172	(11,446,852)
Fixed income	28,512,316	52,253,953
103-12 investment entity	23,680,501	(2,229,397)
International equity limited partnership	8,081,230	(6,737,627)
	136,365,115	27,179,476
Investments at estimated fair value		
Real estate investment funds	1,918,998	2,735,645
Loan Fund limited partnership	2,134,103	785,301
Venture capital limited partnerships	(1,120,578)	(451,064)
Private equity limited partnerships	188,680	(131,852)
	3,121,203	2,938,030
Total net appreciation in fair value of investments	139,486,318	30,117,506
Interest and dividends	37,080,674	36,436,528
Total investment income in Master Trust	$ 176,566,992	$ 66,554,034

7. Fair Value Measurements

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

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs**.**

Following is a description of the valuation methodologies used for investments measured at fair value.

Registered Investment Companies
Registered investment companies are valued based on exchange listed prices, for exchange traded registered investment companies, or Net Asset Value ("NAV") for open-ended and continuously offered closed-end registered investment companies.

Common/Collective Trusts
Investments in common/collective trusts are valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of each of the respective common/ collective trusts. The underlying assets are valued based on the NAV as provided by the investment account manager or based on pricing from observable market information in a non-active market. Redemptions are allowed either daily (pending market conditions) or after a two to three week notice period for some of the common/collective trusts. The trades settle between one and three days. The Master Trust did not have any unfunded commitments related to its common/collective trust investments at December 31, 2012 and 2011.

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

for which market quotations have become unreliable, are valued using other significant observable inputs.

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

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

Loan Fund Limited Partnership
The loan fund limited partnership invests in senior bank loans and other senior debt instruments of borrowers that are primarily based in the U.S. and Canada. The loans and other instruments are valued using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences. Redemptions are allowed quarterly (pending market conditions) with a 90 day notice period required. There were no unfunded commitments remaining related to the loan fund limited partnership at December 31, 2012 and 2011.

Real Estate Investment Funds
The fair value of our real estate investment funds are based on the NAV of our ownership interest in the funds. NAV information is received from the investment managers and is primarily determined by using the methods most appropriate for the type of investment, including, but not limited to, the following: forecasts of net cash flows based on analyses of revenue and expenses and anticipated net proceeds from the liquidation of the underlying investments, discounted at prevailing risk-adjusted market rates of interest; comparisons of key performance indicators of relevant industry indices; recent negotiations of comparable investments; and/or independent appraisals by lenders or other third parties, when available. Real estate includes investments in three different real estate funds. For two of the funds, redemptions are allowed quarterly (pending market conditions) with a 45-60 day notice period required. For the third fund, redemptions are not allowed during the contractual life of the fund. Distributions from this fund will be received as the underlying investments of the fund are liquidated. There were no unfunded commitments remaining related to the real estate investments at December 31, 2012. The Master Trust had unfunded commitments of $4.6 million related to its real estate investments at December 31, 2011.

Venture Capital and Private Equity Limited Partnerships
Venture capital and private equity limited partnerships are valued by the investment managers on a periodic basis using models that use market, income, and cost valuation methods. The valuation inputs are not highly observable, and these interests are not actively traded on an open market. Private equity and venture capital investments include eight different partnership funds. These investments cannot be redeemed during the contractual life of the funds. Instead, distributions are

received through the liquidation of the underlying assets of the funds. There were no unfunded commitments remaining related to these investments as of December 31, 2012 and 2011.

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:

	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Tribune Company Master Trust for pension plans				
Registered investment companies				
Large cap	$ 347,593,045	$ -	$ -	$ 347,593,045
International	87,974,945	-	-	87,974,945
Emerging markets	43,009,756	-	-	43,009,756
Short-term investments	322,480	-	-	322,480
Fixed income	122,713,797	-	-	122,713,797
Common/collective trusts				
Large cap	-	1,917	-	1,917
Small cap	-	82,189,802	-	82,189,802
Short-term investments	-	15,537,398	-	15,537,398
103-12 investment entity				
U.S. small cap	-	152,362,808	-	152,362,808
International equity limited partnership	-	50,253,696	-	50,253,696
Fixed income				
U.S. treasury securities	-	158,191,336	-	158,191,336
U.S. municipal bonds	-	33,347,382	-	33,347,382
Debt securities issued by government	-	9,678,322	-	9,678,322
Corporate bonds	-	203,387,330	-	203,387,330
Government mortgage-backed securities	-	12,170,911	-	12,170,911
Commercial mortgage-backed securities	-	8,315,858	-	8,315,858
Asset-backed securities	-	6,250,144	-	6,250,144
Index-linked government bonds	-	4,401,524	-	4,401,524
Other	-	5,838,768	-	5,838,768
Loan fund limited partnership	-	28,616,265	-	28,616,265
Real estate investment funds	-	-	27,766,846	27,766,846
Venture capital limited partnerships	-	-	2,245,784	2,245,784
Private equity limited partnerships	-	-	2,518,728	2,518,728
Total Master Trust investment assets at fair value	$601,614,023	$770,543,461	$ 32,531,358	$1,404,688,842

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

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to net assets available for benefits. The Plan has evaluated the economic conditions and valuation techniques of certain common/collective trusts and the International Equity limited partnership investment and determined that these assets are Level 2, as such these amounts were transferred during 2012.

The table below sets forth a summary of changes in the fair value of the Master Trust's level 3 assets for the year ended December 31, 2012 and 2011:

	2012		
	Real Estate Investment Funds	Venture Capital Limited Partnerships	Private Equity Limited Partnerships
Balance, beginning of year	$ 21,697,767	$ 3,558,556	$ 5,072,127
Realized gains / (losses)	3,243,772	(13,556)	1,213,399
Unrealized gains / (losses) relating to instruments still held at the reporting date	1,900,651	(1,120,578)	(763,580)
Transfers out of Level 3 investments	(1,277,027)	(95,893)	(678,614)
Purchases	4,688,235	-	75,706
Sales	(2,486,552)	(82,745)	(2,400,310)
Balance, end of year	$ 27,766,846	$ 2,245,784	$ 2,518,728

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

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

8. Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 20, 2011, that the Plan is designed in accordance with applicable sections of the ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan's ERISA counsel believes that the Plan is designed to comply with, and the Company believes that the Plan is currently being operated in material compliance with, the applicable requirements of the IRC 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 tax 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.

9. Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated Plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions will occur in the near term and that the effect of such changes would be material to the financial statements and the actuarial present value of accumulated plan benefits.

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

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

10. Information Certified by the Trustee

The Northern Trust Company served as Trustee of the Tribune Company Master Trust for Pension Plans for each of the years ending December 31, 2012 and 2011.

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

11. Party-in-Interest Transactions

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

12. Subsequent Events

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

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Baltimore Sun Company Employees' Retirement Plan
EIN: 95-4066880 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2012

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		5	1							
25-29		14	13	1						
30-34		3	24 $51,137	16	2					
35-39		3	10	24 $52,496	12	2				
40-44		4	13	21 $57,517	12	17	2			
45-49		6	12	9	9	21 $53,278	16	2		
50-54		2	8	15	11	22 $49,762	21 $62,353	13	1	
55-59		2	4	18	13	27 $63,629	22 $59,970	17	23 $52,665	5
60-64			7	5	7	7	12	11	6	9
65-69						2		1		2
70+						1			1	1

N-570

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Baltimore Sun Company Employees' Retirement Plan
EIN: 95-4066880 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2011), each adjusted as needed to fall within the 25-year average interest rate corridor under MAP-21
1st Segment Rate	5.54%
2nd Segment Rate	6.85%
3rd Segment Rate	7.52%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2011), without regard to the MAP-21 interest rate corridor
1st Segment Rate	2.06%
2nd Segment Rate	5.25%
3rd Segment Rate	6.32%
Salary Increases	
Minimum Funding Target Normal Cost	3.50%
Maximum Tax Expected Benefit Increase	3.50%
Optional Payment Form Election Percentage	65% Single Life Annuity 15% Joint and 50% Survivor Annuity 4% Joint and 75% Survivor Annuity 16% Joint and 100% Survivor Annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 60
Mortality Rates	
Healthy and Disabled	2012 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3

Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $200,000 and the IRC section 401(a)(17) compensation limit of $250,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2010 Plan Year	8.50%, limited to 6.82%
2011 Plan Year	8.00%, limited to 6.57%
Trust Expenses Included in Target Normal Cost	$400,000. Based on the prior year's actual plan administrative expenses (excluding PBGC Variable Rate Premium), plus the estimated PBGC Variabe Rate Premium for the current year, rounded to the nearest $10,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2012

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	10.00%
60	20.00%
61	20.00%
62	30.00%
63	30.00%
64	20.00%
65	45.00%
66	30.00%
67	15.00%
68	15.00%
69	15.00%
70+	100.00%

Table 2

Withdrawal Rates

	Years of Service				
Age	**1**	**2**	**3**	**4**	**5+**
15	4.80%	4.80%	4.80%	4.80%	4.80%
16	4.80%	4.80%	4.80%	4.80%	4.80%
17	4.80%	4.80%	4.80%	4.80%	4.80%
18	4.80%	4.80%	4.80%	4.80%	4.80%
19	4.80%	4.80%	4.80%	4.80%	4.80%
20	4.80%	4.80%	4.80%	4.80%	4.80%
21	4.80%	4.80%	4.80%	4.80%	4.80%
22	4.50%	4.50%	4.50%	4.50%	4.50%
23	4.30%	4.30%	4.30%	4.30%	4.30%
24	4.00%	4.00%	4.00%	4.00%	4.00%
25	3.80%	3.80%	3.80%	3.80%	3.80%
26	3.60%	3.60%	3.60%	3.60%	3.60%
27	3.30%	3.30%	3.30%	3.30%	3.30%
28	3.10%	3.10%	3.10%	3.10%	3.10%
29	2.90%	2.90%	2.90%	2.90%	2.90%
30	2.80%	2.80%	2.80%	2.80%	2.80%
31	2.80%	2.60%	2.60%	2.60%	2.60%
32	2.80%	2.60%	2.50%	2.40%	2.40%
33	2.80%	2.60%	2.50%	2.40%	2.20%
34	2.80%	2.60%	2.50%	2.40%	2.10%
35	2.80%	2.60%	2.50%	2.40%	1.90%
36	2.80%	2.60%	2.50%	2.40%	1.80%
37	2.80%	2.60%	2.50%	2.40%	1.70%
38	2.80%	2.60%	2.50%	2.40%	1.60%
39	2.80%	2.60%	2.50%	2.40%	1.50%
40	2.80%	2.60%	2.50%	2.40%	1.40%
41	2.80%	2.60%	2.50%	2.40%	1.30%
42	2.80%	2.60%	2.50%	2.40%	1.20%
43	2.80%	2.60%	2.50%	2.40%	1.20%
44	2.80%	2.60%	2.50%	2.40%	1.10%
45	2.80%	2.60%	2.50%	2.40%	1.10%
46+	2.80%	2.60%	2.50%	2.40%	1.00%

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.0546%	0.0686%	45	0.1960%	0.2709%
16	0.0546%	0.0686%	46	0.2205%	0.2961%
17	0.0546%	0.0686%	47	0.2492%	0.3241%
18	0.0546%	0.0686%	48	0.2821%	0.3556%
19	0.0546%	0.0686%	49	0.3185%	0.3899%
20	0.0546%	0.0686%	50	0.3605%	0.4270%
21	0.0553%	0.0693%	51	0.4081%	0.4662%
22	0.0560%	0.0700%	52	0.4634%	0.5096%
23	0.0567%	0.0707%	53	0.5278%	0.5558%
24	0.0581%	0.0721%	54	0.6006%	0.6062%
25	0.0595%	0.0749%	55	0.6783%	0.6580%
26	0.0609%	0.0777%	56	0.7567%	0.7063%
27	0.0623%	0.0812%	57	0.8309%	0.7476%
28	0.0637%	0.0854%	58	0.9009%	0.7826%
29	0.0658%	0.0896%	59	0.9702%	0.8127%
30	0.0679%	0.0952%	60	1.0374%	0.8386%
31	0.0707%	0.1015%	61	1.1039%	0.8603%
32	0.0735%	0.1085%	62	1.1697%	0.8771%
33	0.0770%	0.1183%	63	1.2348%	0.8897%
34	0.0805%	0.1288%	64	1.2992%	0.8988%
35	0.0847%	0.1400%	65+	0.0000%	0.0000%
36	0.0903%	0.1512%			
37	0.0959%	0.1624%			
38	0.1022%	0.1715%			
39	0.1092%	0.1799%			
40	0.1183%	0.1890%			
41	0.1288%	0.2002%			
42	0.1414%	0.2135%			
43	0.1568%	0.2296%			
44	0.1743%	0.2492%			

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

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

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

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

A Name of plan

The Baltimore Sun Company Employees' Retirement Plan

B Three-digit plan number (PN) ▶ 001

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

The Baltimore Sun Company

D Employer Identification Number (EIN)

95-4066880

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	54,272,430
b Actuarial value	**2b**	53,920,317

3 Funding target/participant count breakdown:

		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	**3a**	775	28,837,284
b For terminated vested participants	**3b**	681	15,745,359
c For active participants:			
(1) Non-vested benefits	**3c(1)**		540,178
(2) Vested benefits	**3c(2)**		11,870,500
(3) Total active	**3c(3)**	570	12,410,678
d Total	**3d**	2,026	56,993,321

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.99 %
6 Target normal cost	**6**	695,330

Statement by Enrolled Actuary

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

SIGN HERE Steven P Hoxmeier SIA — Signature of actuary

9/26/2013 — Date

Steven P. Hoxmeier — Type or print name of actuary

11-07239 — Most recent enrollment number

Hewitt Associates LLC — Firm name

(847) 442-3310 — Telephone number (including area code)

4 Overlook Point

Lincolnshire IL 60069 — Address of the firm

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

Part II Beginning of Year Carryover Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 4.90 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,182
	b Interest on (a) using prior year's effective interest rate of 6.26 % except as otherwise provided (see instructions)		324
	c Total available at beginning of current plan year to add to prefunding balance		5,506
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	94.60 %
15	Adjusted funding target attainment percentage	15	94.60 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2012	350,000				
07/12/2012	350,000				
10/15/2012	350,000				
01/15/2013	350,000				
09/13/2013	3,000,000				
			Totals ▶ 18(b)	4,400,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4,014,451

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6)	**31a**	695,330
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	3,073,004	822,995
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	1,518,325

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

36 Additional cash requirement (line 34 minus line 35)	**36**	1,518,325
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	4,014,451
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,496,126
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected	☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010	☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Baltimore Sun Company Employees' Retirement Plan
EIN: 95-4066880 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2012

Date	Amount	Interest Rate	Days to Discount to 1/1/2012	Interest Adjusted Contribution
April 12, 2012	$ 350,000	6.99%	102	$ 343,471
July 12, 2012	350,000	6.99%	193	337,750
October 15, 2012	350,000	6.99%	288	331,878
January 15, 2013	350,000	6.99%	380	326,289
September 13, 2013	3,000,000	6.99%	621	2,675,063
Total Contribution	$ 4,400,000			$ 4,014,451

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Baltimore Sun Company Employees' Retirement Plan
EIN: 95-4066880 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	10.00%	0.8145	4.85
60.5	20.00%	0.7331	8.87
61.5	20.00%	0.5864	7.21
62.5	30.00%	0.4692	8.80
63.5	30.00%	0.3284	6.26
64.5	20.00%	0.2299	2.97
65.5	45.00%	0.1839	5.42
66.5	30.00%	0.1011	2.02
67.5	15.00%	0.0708	0.72
68.5	15.00%	0.0602	0.62
69.5	15.00%	0.0512	0.53
70	100.00%	0.0435	3.04
		Weighted Average	61.87

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Baltimore Sun Company Employees' Retirement Plan
EIN: 95-4066880 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	Amended and restated as of January 1, 1989. Effective June 26, 2011, all benefits accrued under the Plan are frozen for Guild Union participants.
Plan Year	January 1 - December 31.
Eligibility for Participation	An employee becomes a participant on the first anniversary of employment following the completion of one year of service with 1,000 hours.
Normal Retirement	
Eligibility	Age 65.
Benefit	An annual amount equal to the sum of (a) plus (b) plus (c). (a) $18 multiplied by Benefit Service prior to January 1, 1989; plus (b) $21 multiplied by Benefit Service after December 31, 1988; plus (c) 1.00% of Compensation in excess of $4,200 per year of Benefit Service. No more than 35 years of service will be used for computing (a) and (b). Effective June 26, 2011, all benefits accrued under the Plan are frozen for Guild Union participants.
Early Retirement	
Eligibility	Age 55 and 15 years of Benefit Service.
Benefit	Benefits commencing prior to age 65 will be reduced by 6-2/3% for each of the first 5 years and 3-1/3% for each additional year that benefit commencement precedes age 65.
Disability Retirement	
Eligibility	15 years of Benefit Service.
Benefit	Unreduced part (c) accrued benefit plus a supplement to Normal Retirement equal to $42 multiplied by years of Benefit Service (maximum 35 years).

Vested Termination Benefits	
Eligibility	Five years of Vesting Service.
Benefit	An amount equal to the Normal Retirement benefit, based on Benefit Service and Compensation as of the date of termination. The participant may elect to begin receiving benefits at age 55. This benefit will be reduced for Early Retirement.
Preretirement Survivor Benefit	
Eligibility	Five years of Vesting Service.
Benefit	If a participant is not eligible for Early Retirement at the time of death, the surviving beneficiary is entitled to an annuity equal to one-half of the annuity the participant would have received if the participant had incurred a break in service on the day before death, survived to earliest retirement date, and elected a pension payable in the form of a qualified 50% Joint and Survivor Annuity. If a participant is eligible for Early Retirement at the time of death, the surviving beneficiary is entitled to an immediate Life Annuity equal to the amount which would have been paid to the spouse if the participant had retired the day preceding death and had elected a pension payable in the form of a qualified 50% Joint and Survivor Annuity.
Form of Benefit	
Normal Form	Single Life Annuity, if single; 50% Joint and Survivor Annuity, if married.
Optional Forms	Single Life Annuity, Joint and Survivor Annuity (50%, 75%, or 100%), and Lump Sum Payment (less than $10,000).
Definitions	
Vesting Service	One year of Vesting Service is credited for each Plan Year an employee completes 1,000 or more hours of service. No credit is granted for years in which the employee completes less than 1,000 hours.
Benefit Service	All service while employed in which an employee works at least 1,000 hours.
Compensation	Compensation including elective deferrals and excluding overtime and bonuses.

Actuarial Equivalent	For other than lump sum calculations: UP-1984 mortality table and 8% interest. For lump sum calculations: Higher benefit amount produced using GATT assumptions or PBGC assumptions. GATT assumptions include the IRC Section 417(e) mortality table for the applicable year and interest based on 3-segment yield curve. PBGC assumptions include UP-1984 mortality table and PBGC rate in effect on the January 1 of the Plan Year in which the payment is made.

Changes in Plan Provisions for the January 1, 2012 Valuation

The January 1, 2012, valuation reflects the following plan change:

- Effective December 31, 2011, all benefits accrued under the Plan are frozen for the Truck Drivers, Helpers, Taxicab Drivers and Garage Employees and the Airport Employees of Local union No. 355 of the International Brotherhood of Teamsters.

Changes in Plan Provisions for the January 1, 2011 Valuation

The January 1, 2011 valuation reflected the following plan change:

- Effective June 26, 2011, all benefits accrued under the Plan are frozen for Guild union participants.

Changes in Plan Provisions for the January 1, 2010 Valuation

There were no changes in plan provisions reflected in the January 1, 2010 valuation results.

Changes in Plan Provisions for the January 1, 2009 Valuation

The January 1, 2009 valuation reflected the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from $230,000 in 2008 to $245,000 in 2009.
- An increase in the annual maximum benefit limit from $185,000 in 2008 to $195,000 in 2009.

Changes in Plan Provisions for the January 1, 2008 Valuation

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

- An increase in the annual pay limit under IRC Section 401(a)(17) from $225,000 in 2007 to $230,000 in 2008.
- An increase in the annual maximum benefit limit from $180,000 in 2007 to $185,000 in 2008.

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

As a result of an internal change in assignments at Aon Hewitt, the Enrolled Actuary has changed from from Grace M. Lattyak (11-07120) to Steve Hoxmeier (11-07239).

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

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Baltimore Sun Company Employees' Retirement Plan
EIN: 95-4066880 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type Of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	$2,734,826	January 1, 2010	5	$607,480
Shortfall	$7,236,814	January 1, 2011	6	$1,386,383
Shortfall	($6,898,636)	January 1, 2012	7	($1,170,868)

Schedule SB Attachment (Form 5500)—2012 Plan Year
The Baltimore Sun Company Employees' Retirement Plan
EIN: 95-4066880 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

A change in the expected long term rate of return on plan assets from 8.50% in 2010 to 8.00% in 2011 to better reflect anticipated plan experience.