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

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); 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
TRIBUNE COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 01/01/1986

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

435 NORTH MICHIGAN AVENUE
CHICAGO, IL 60611-4041

2b Employer Identification Number (EIN)
36-1880355

2c Plan Sponsor's telephone number
312-222-8613

2d Business code (see instructions)
551112

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	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

TRIBUNE COMPANY EMPLOYEE BENEFITS COMMITTEE

435 NORTH MICHIGAN AVENUE
CHICAGO, IL 60611-4041

3b Administrator's EIN: 36-2878721

3c Administrator's telephone number: 312-222-8613

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**	1189
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	774
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	316
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	609
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	925
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f	Total. Add lines **6d** and **6e**.	**6f**	929
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	916
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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:
2E 2F 2G 2J 2K 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)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
TRIBUNE COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRIBUNE MEDIA COMPANY

D Employer Identification Number (EIN)
36-1880355

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: TCO MASTER RETIREMENT SAVINGS TRUST

b Name of sponsor of entity listed in (a): TRIBUNE MEDIA 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)
36-1880355-207	M	97684561

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

b Name of sponsor of entity listed in (a): TRIBUNE MEDIA 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)
36-1880355-205	M	0

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

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
TRIBUNE COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
TRIBUNE MEDIA COMPANY

D Employer Identification Number (EIN)
36-1880355

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)	31550	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1396334	415087
(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)	123401739	97684561
(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	124829623	98099648
	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	124829623	98099648

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)	419589	
	(B) Participants	2a(1)(B)	1205886	
	(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)		1625475
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)	29861	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		29861
	(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)		7026894
(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		8682230
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34578199	
(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)		34578199
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		34578199
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-25895969
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		834006

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

		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		X	
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)
TRIBUNE COMPANY CASH BALANCE PENSION PLAN	36-1880355	007

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

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

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
TRIBUNE COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
TRIBUNE MEDIA COMPANY

D Employer Identification Number (EIN)
36-1880355

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): 23-2926795

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**

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: TRIBUNE COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN: 36-1880355

PLAN NUMBER: 006

Tribune Media Company -- Tribune Company Defined Contribution Retirement Plan, Financial Statements, 12/31/2014.

Tribune Company Defined Contribution Retirement Plan

Financial Statements and Supplemental Schedule
December 31, 2014 and 2013

Tribune Company Defined Contribution Retirement Plan
Index
December 31, 2014 and 2013

Page(s)

Independent Auditor's Report 1–2

Financial Statements

Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013 3

Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014 4

Notes to Financial Statements 5–19

Supplemental Schedule

Schedule H, Line 4i: Schedule of Assets (Held at End of Year)
December 31, 2014 20

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

Independent Auditor's Report

To the Participants and Administrator of
the Tribune Company Defined Contribution Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Tribune Company Defined Contribution Retirement Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013 and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 12, which was certified by Vanguard Fiduciary Trust, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2014 and 2013 and for the year ended December 31, 2014, 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.

Other Matter

The supplemental schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

PricewaterhouseCoopers LLP

October 14, 2015

Tribune Company Defined Contribution Retirement Plan
Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	2014	2013
Assets		
Investments, at fair value		
Plan interest in Tribune Company Master Retirement Savings Trust	$ 97,684,561	$ 113,002,896
Plan interest in Stable Value Fund Master Trust	-	10,398,843
Total investments, at fair value	97,684,561	123,401,739
Receivables		
Employer contribution receivable	-	31,550
Notes receivable from participants	415,087	1,396,334
Total receivables	415,087	1,427,884
Net assets available for benefits, at fair value	98,099,648	124,829,623
Adjustment from fair value to contract value for Plan interest in Stable Value Fund Master Trust relating to fully benefit-responsive investment contracts	-	(63,222)
Net assets available for benefits	$ 98,099,648	$ 124,766,401

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

Tribune Company Defined Contribution Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014

Additions		
Additions to net assets attributed to:		
Investment income		
Plan interest in net investment income of Tribune Company Master Retirement Savings Trust	$	7,095,888
Plan interest in net investment income of Stable Value Fund Master Trust		48,966
Total investment income		7,144,854
Interest on notes receivable from participants		29,861
Contributions		
Participants		1,205,886
Company		419,589
Total contributions		1,625,475
Total additions		8,800,190
Deductions		
Deductions from net assets attributed to:		
Benefits paid to participants or their beneficiaries		34,578,199
Administrative fees		54,738
Net transfers of assets		834,006
Total deductions		35,466,943
Net decrease in net assets available for benefits		(26,666,753)
Net assets available for benefits		
Beginning of year		124,766,401
End of year	$	98,099,648

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

1. Plan Description

The following brief description of the Tribune Company Defined Contribution Retirement Plan (the "Plan") is provided for general information purposes. Plan participants should refer to the Plan document, including amendments thereto, for more complete information. As discussed below, on June 12, 2014, the Plan was frozen and participants were no longer able to contribute to the Plan. On July 16, 2014, Tribune Company amended and restated its certificate of incorporation and changed its name to Tribune Media Company (the "Company").

General

The Plan is a defined contribution plan of the Company that covers the members of the American Federation of Television and Radio Artists unions at KTLA Inc. and WPIX, Inc., the International Brotherhood of Electrical Workers ("IBEW") union at WPHL Inc., the Newspaper Guild union at WPIX, Inc., IBEW union employees at WPIX, Inc., the International Alliance of Theatrical Stage Employees union at KTLA Inc., the Newspaper Guild and Compositors at The Baltimore Sun, the Graphic Communications Conference / IBT at the Los Angeles Times, the Graphic Communications International union at The Morning Call, Inc. and the Baltimore Sun and the International Association of Machinists union employees at Chicago Tribune Company who meet applicable age and service requirements, as defined in the Plan document. Separate benefit accounts are maintained for each participant. Effective April 1, 2006, the Plan also covered employees of Newsday, Inc. ("Newsday"), other than those employees whose terms and conditions of employment are covered by a collective bargaining agreement between Newsday and the Communications Workers of America, Local 14156. Effective January 1, 2007, members of Communications Workers of America, Local 14156 employed at Newsday are covered by the Plan. Effective June 30, 2008, employees at The Baltimore Sun Company who are members of GCC/IBT, Local 31 (Pressman) are covered by the Plan. Effective April 30, 2009, LA Times Pressman employees are covered by the Plan. Effective March 5, 2010, employees of the Baltimore Sun who are members of Baltimore Mailers' Union Local No. 888 are covered by the Plan.

Prior to the Freeze Date (as defined below), employees of the Company and participating subsidiaries that were covered by collective bargaining agreements, and have a contribution schedule under the plan were generally eligible to participate if they are at least 21 years of age, with one year of service.

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

Plan Freeze

On December 9, 2013, Tribune Company filed a registration statement on Form 10 with the U.S. Securities and Exchange Commission for the purpose of effecting the separation of its principal publishing operations (the "Publishing Spin-Off") into an independent company, Tribune Publishing Company ("TPC"). The Publishing Spin-Off was consummated on August 4, 2014. In connection with the Publishing Spin-Off, the Company froze the Plan on June 12, 2014 (the "Freeze Date"), and, effective June 13, 2014, established new, separate plans for each of the Company and TPC (the "New Plans"), including eligible employees of the Plan. After the Freeze Date, Plan participants were no longer able to make additional contributions to the Plan, although the Plan continues to accept repayment of Plan loans. Under the terms of the New Plans, account balances distributed from the Plan are not being transferred, and may not be rolled over, to either of the New Plans.

Because sponsorship of the Plan remains with the Company after the Publishing Spin-Off, the Publishing Spin-Off resulted in a separation from service of TPC participants for Plan purposes. Accordingly, the Publishing Spin-Off resulted in partial termination of the Plan with respect to the TPC participants, who became fully vested. Each TPC participant may choose to leave his or her account balance in the Plan, roll the account into an Individual Retirement Account ("IRA") or take a distribution from the Plan, according to the rules of the Plan. By contrast, participants who are employees of the Company are not treated as having separated from service with the Company and may not take a distribution as a result of the Publishing Spin-Off.

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.

Plan Administration
The Plan is administered by the Tribune Media Company Employee Benefits Committee (the "Committee"), which consists of Company employees who are appointed by the Board of Directors of the Company or by the Chairman of such Committee. Vanguard Fiduciary Trust Company is the Plan's trustee (the "Trustee"). The Trustee is responsible for the custody of the Plan's assets and the investment management of some of the Plan's assets.

Contributions
Prior to the Freeze Date, participants could elect to make before-tax contributions of up to 25% of their compensation (as defined in the Plan) subject to Plan and Internal Revenue Service ("IRS") limits. Participants directed the investment of their contributions, and continue to direct the investment of their current balances, into various investment options offered by the Plan. The Plan currently offers 23 registered mutual funds.

Prior to the Freeze Date, the Company made a contribution, if any, based on each union's collective bargaining agreement.

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

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

Vesting
Participants are, at all times, 100% vested in their own contributions. The Plan has a variety of vesting schedules for Company contributions that apply to participants. Full vesting is provided in certain instances regardless of a participant's period of service. TPC participants became fully vested in the Company's matching contributions on August 4, 2014 because of the Publishing Spin-Off.

Forfeited Accounts
Forfeitures of terminated unvested account balances are used to reduce future employer contributions or pay administrative expenses at the Company's discretion. Unallocated forfeiture balances as of December 31, 2014 and 2013 were $16,111 and $114,136, respectively, and forfeitures used to reduce employer matching contributions for 2014 and 2013 amounted to $9,522 and $46,372 for the years ended December 31, 2014 and 2013, respectively.

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

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

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

In connection with the Publishing Spin-Off, effective August 4, 2014, TPC participants could choose to leave his or her account balance in the Plan, roll the account into an IRA or take a distribution from the Plan, according to the rules of the Plan.

Notes Receivable from Participants
If and to the extent permitted by a union's collective bargaining agreement, the Plan permits participants to borrow from their accounts. The minimum amount that can be borrowed is $500. The maximum amount is equal to the lesser of (a) $50,000, reduced by the excess, if any, of the highest outstanding loan balance during the most recent 12 month period or (b) 50% of their vested account balance. Loan transactions are treated as a transfer to (from) the investment fund from (to) the participant's outstanding loan balance. Loan terms range from 1 to 5 years, however, terms of principal residence loans range from 5 to 30 years. The loans are secured by the balance in the participant's account. The interest rate for a loan is the prime rate on the last business day of the month prior to loan inception and is fixed for the life of the loan. Principal and interest are paid ratably through payroll deductions. Interest rates on notes receivable from participants at December 31, 2014 and 2013 ranged from 3.25% to 9.25%.

In connection with the Publishing Spin-Off, TPC participants who had outstanding loans could not continue to make loan payments through payroll deductions after the Publishing Spin-Off date of August 4, 2014. TPC participants had to arrange repayment directly with the Trustee within 60 days of the Publishing Spin-Off. If TPC participants did not arrange repayment of his or her loan with the Trustee within 60 days of the Publishing Spin-Off, the loans defaulted and the outstanding balance was treated as a distribution and subject to regular income tax and a corresponding penalty (if applicable). No future loans are permitted for TPC participants, but TPC participants may take a lump sum distribution of the full account balance from the Plan anytime on or after the

Publishing Spin-Off date, subject to terms and conditions of the Plan and applicable taxes and penalties.

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

2. Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are presented on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

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

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

The fair value of the Plan's interest in the Stable Value Master Trust was based on the specific interest that each plan had in the underlying investments of the master trust prior to February 28, 2014. Prior to elimination of the investment option, the investments held by the Stable Value Master Trust were valued as follows:

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

As codified within Accounting Standards Codification ("ASC") Topic 962 Plan Accounting - Defined Contribution Pension Plans, investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through the Stable Value Fund Master Trust. The statement of net assets available for benefits presents the adjustment from fair value to contract value relating to investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

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

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

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

Payment of Benefits
Distributions are recorded when paid. There were no benefit claims that have been processed and approved for payment prior to December 31, 2014, but not yet distributed as of that date.

New Accounting Pronouncements
In July 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-12 "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965)" ("ASU 2015-12"). The amendments in Part I of ASU 2015-12 eliminated the requirements that employee benefit plans measure the fair value of fully benefit-responsive investment contracts and provide the related fair value disclosures, rather these contracts will be measured and disclosed only at contract value. The amendments in Part II of this ASU will require plans to disaggregate their investments measured using fair value only by general type, either on the face of the financial statements or in the notes. Part II of this ASU also eliminated the requirement to disclose the net appreciation/depreciation in fair value of investments by general type and the requirement to disclose individual investments that represent 5% or more of net assets available for benefits. The amendments in Part III of ASU 2015-12 provides a practical expedient to permit a plan to measure its investments and investment related accounts as of a month-end date closest to its fiscal year for a plan with a fiscal year end that does not coincide with the end of a calendar month. The amendments in this ASU are effective for reporting periods beginning after December 15, 2015, with early adoption permitted. Management is currently assessing the impact the adoption of ASU 2015-12 will have on its financial statements.

In May 2015, the FASB issued ASU No. 2015-07, "Fair Value Measurement (Topic 820)". The amendments in ASU 2015-07 provide guidance for investments for which their fair value is measured at net asset value (or its equivalent) and removes the requirement to categorize these investments within the fair value hierarchy. The amendments in ASU 2015-07 are effective for fiscal years beginning after December 15, 2015. Early adoption is permitted. Application of these amendments require retrospective application for all periods presented. The Plan is currently evaluating the impact of adopting ASU 2015-07 on its financial statements.

3. Investments

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

	2014	2013
Tribune Company Master Retirement Savings Trust (see Note 5)	$ 97,684,561	$ 113,002,896
Stable Value Fund Master Trust at contract value; 0 units and 10,335,621 units, respectively (see Note 5)	-	10,335,621

4. Net Transfer of Assets

Certain Plan participants who were formerly employees of The Times Mirror Company, the Los Angeles Times, Matthew Bender & Company, Inc., Achieve Global, Inc., The Morning Call, Inc., Newsday and Times Mirror Magazines, Inc. have accounts in the Plan that hold investments attributable to The Times Mirror Employee Stock Ownership Plan (the "Times Mirror ESOP"). Benefits under the Times Mirror ESOP are coordinated with participants' defined-pension benefits held in the Tribune Company Cash Balance Pension Plan ("Cash Balance Pension Plan"). Under this arrangement, a participant receives a pension benefit equal to the greater of his or her applicable pension benefit amount or the annuity equivalent of the participant's Times Mirror ESOP account balance. At retirement, if a participant does not affirmatively elect to receive his Times Mirror ESOP account balance as a lump sum distribution, the participant's Times Mirror ESOP account balance will automatically be transferred to the Cash Balance Pension Plan in accordance with procedures established by the Plan administrator. Net transfer of assets represents Times Mirror ESOP account balances that were transferred from the Plan to the Cash Balance Pension Plan during 2014.

5. Interests in Master Trusts

Stable Value Fund Master Trust
Effective February 28, 2014, the Fidelity Stable Value Fund was removed as an investment alternative. Balances in the Fidelity Stable Value Fund and future contributions were redirected automatically to the Vanguard Target Retirement Fund with the target date closest to the year in which the participant turns age 65, unless otherwise directed by the participant.

The following summary information pertains to the Stable Value Fund Master Trust in effect until it was removed as an investment alternative from the Plan in February 2014.

A portion of the Plan's assets were invested in the Stable Value Fund Master Trust, which was established for the investment of assets of the Plan and several other Tribune Company sponsored retirement plans. Each participating retirement plan had an interest in the Stable Value Fund Master Trust. The assets of the Stable Value Fund Master Trust were held by the Trustee. At December 31, 2014 and 2013, the Plan's interest in the net assets of the Stable Value Fund Master Trust was approximately 0% and 11%, respectively. Investment income and administrative expenses related to the Stable Value Fund Master Trust were allocated to the individual plans based upon balances invested by each plan.

The Stable Value Fund Master Trust primarily invested in synthetic GICs issued by insurance companies and other financial institutions. The Stable Value Fund Master Trust Fund provided

participants principal preservation and a stable interest rate that is reset quarterly. The Stable Value Fund Master Trust allowed for daily withdrawals and exchanges that are paid at contract value (principal and interest accrued to date).

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

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

The average yield of the synthetic GICs based on annualized earnings was 0.04% and 0.55% in 2014 and 2013, respectively. The average yield of the synthetic GICs based on the interest rate credited to participants was 0.04% and 0.55% in 2014 and 2013, respectively.

The following table presents the values of investments and investment income for the Stable Value Fund Master Trust at December 31, 2014 and 2013, respectively, and for the year ended December 31, 2014:

	2014	2013
Investments		
Corporate and other obligations	$ -	$ 7,335,566
Government and foreign bonds	-	56,574,885
Short-term securities	-	32,931,833
Wrapper contract	-	4,583
Investments at fair value	-	96,846,867
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	-	(588,804)
Total investments at contract value	$ -	$ 96,258,063

	2014
Investment income	
Interest	$ 470,622
Total investment income	$ 470,622

Tribune Company Master Retirement Savings Trust

A portion of the Plan's assets are invested in the Tribune Company Master Retirement Savings Trust, which was established for the investment of assets of the Plan and several other Tribune Company sponsored retirement plans. Each participating retirement plan owns units of the Tribune Company Master Retirement Savings Trust. The assets of the Tribune Company Master Retirement Savings Trust are held by the Trustee. At December 31, 2014 and 2013, the Plan's interest in the net assets of the Tribune Company Master Retirement Savings Trust was approximately 8% and 7%, respectively. Investment income (loss) and administrative expenses related to the Tribune Company Master Retirement Savings Trust are allocated to the individual plans based upon balances invested by each plan.

The following table presents the fair values of investments and investment income for the Tribune Company Master Retirement Savings Trust at December 31, 2014 and 2013, respectively, and for the year ended December 31, 2014:

	2014	2013
Investments at fair value		
Registered investment companies		
Vanguard Institutional Index Fund	$ 240,139,177	$ 299,995,909
Vanguard Prime Money Market Fund	120,916,998	166,545,714
Vanguard Wellington Admiral Fund	163,946,273	212,180,309
Fidelity Diversified International Fund	86,647,751	127,405,801
Vanguard Extended Market Index	34,285,558	46,478,383
Vanguard Explorer Admiral Fund	79,663,476	114,253,739
Vanguard Total Bond Market Index Fund	44,711,071	64,340,863
Vanguard Inflation Protected Securities Fund	8,959,363	13,085,064
Vanguard Target Retirement Income Fund	8,083,814	9,727,906
Vanguard Target Retirement 2010 Fund	3,173,103	7,316,320
Vanguard Target Retirement 2015 Fund	35,825,938	62,634,716
Vanguard Target Retirement 2020 Fund	94,037,263	100,857,054
Vanguard Target Retirement 2025 Fund	104,396,037	105,387,004
Vanguard Target Retirement 2030 Fund	74,660,030	81,042,620
Vanguard Target Retirement 2035 Fund	47,769,547	54,397,951
Vanguard Target Retirement 2040 Fund	33,790,593	38,753,711
Vanguard Target Retirement 2045 Fund	24,786,555	27,906,038
Vanguard Target Retirement 2050 Fund	17,530,829	21,260,237
Vanguard Target Retirement 2055 Fund	538,436	-
Vanguard Target Retirement 2060 Fund	633,764	-
Pimco Low Duration Fund	2,922,587	-
Vanguard Developed Markets Index Fund	1,416,589	-
Vanguard Emerging Markets Stock Index Fund	1,290,152	-
	$ 1,230,124,904	$ 1,553,569,339

	2014
Investment income	
Net appreciation in fair value of registered investment companies	$ 55,057,795
Interest and dividends	42,583,242
Total investment income	$ 97,641,037

6. Fair Value Measurements

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

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

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

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

Wrapper Contracts

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

The table below reports by level, within the fair value hierarchy, the Master Trust investment assets at fair value as of December 31, 2014 and 2013. As required by ASC 820, the assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Tribune Company Master Retirement Savings Trust				
Registered investment companies				
Large cap	$ 240,139,177	$ -	$ -	$ 240,139,177
Balanced	163,946,273	-	-	163,946,273
Small/mid cap	79,663,476	-	-	79,663,476
Mid cap blend	34,285,558	-	-	34,285,558
International	88,064,340	-	-	88,064,340
Emerging markets	1,290,152	-	-	1,290,152
Investment grade bond	44,711,071	-	-	44,711,071
Inflation protected bond	8,959,363	-	-	8,959,363
Short term bond	2,922,587	-	-	2,922,587
Money market	120,916,998	-	-	120,916,998
Asset allocation	445,225,910	-	-	445,225,910
Total Master Trust Investment Assets at Fair Value	$ 1,230,124,905	$ -	$ -	$ 1,230,124,905

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Tribune Company Master Retirement Savings Trust				
Registered investment companies				
Large cap	$ 299,995,909	$ -	$ -	$ 299,995,909
Balanced	212,180,309	-	-	212,180,309
Small/mid cap	114,253,739	-	-	114,253,739
Mid cap blend	46,478,383	-	-	46,478,383
International	127,405,801	-	-	127,405,801
Investment grade bond	64,340,864	-	-	64,340,864
Inflation protected bond	13,085,064	-	-	13,085,064
Money market	166,545,714	-	-	166,545,714
Asset allocation	509,283,556	-	-	509,283,556
Sub-total Tribune Company Master Retirement Savings Trust	1,553,569,339	-	-	1,553,569,339
Stable Value Fund Master Trust				
Corporate and other obligations				
Corporate bonds	-	3,518,340	-	3,518,340
Asset backed securities		2,768,189	-	2,768,189
Mortgage backed securities	-	1,024,266	-	1,024,266
Commercial mortgage backed securities	-	24,771	-	24,771
Government and foreign bonds				
U.S. Treasury securities	-	46,763,200	-	46,763,200
Debt securities issued by government	-	9,811,685	-	9,811,685
Short-term securities	-	32,931,833	-	32,931,833
Wrapper contracts	-	-	4,583	4,583
Sub-total Stable Value Fund Master Trust	-	96,842,284	4,583	96,846,867
Total Master Trust Investment Assets at Fair Value	$ 1,553,569,339	$ 96,842,284	$ 4,583	$ 1,650,416,206

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 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. There have not been any transfers of assets between the Levels from 2013 to 2014.

The table below sets forth a summary of changes in the fair value of the Level 3 assets for the year ended December 31, 2014:

	2014 Master Trust Wrapper Contracts
Balance, beginning of year	$ 4,583
Depreciation for the change in wrapper value	(4,583)
Balance, end of year	$ -

7. Income Tax Status

The IRS has determined and informed the Company by letter dated September 17, 2013, which considered amendments executed through April 14, 2011, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended subsequent to April 14, 2011. However, the Plan's ERISA counsel believes that the Plan is designed to comply with, and the Company believes the Plan is currently being operated in material compliance with, the applicable requirements of the IRC and is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's tax exempt status.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

8. Related Party Transactions

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

9. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2013 to the Form 5500:

	2014	2013
Net assets available for benefits per the financial statements	$ 98,099,648	$ 124,766,401
Adjustments from contract value to fair value for interest in Stable Value Fund Master Trust relating to fully benefit-responsive investment contracts	-	63,222
Net assets available for benefits per the Form 5500	$ 98,099,648	$ 124,829,623

The following is a reconciliation of net investment income from master trust investment accounts per the financial statements for the year ended December 31, 2014 to the Form 5500:

	2014
Net investment income from master trust investment accounts per the financial statements	
Plan interest in net investment income of the Tribune Company Master Retirement Savings Trust	$ 7,095,888
Plan interest in net investment income of Stable Value Fund Master Trust	48,966
Total net investment income from master trust investment accounts	7,144,854
Change in adjustments from contract value to fair value for interest in Stable Value Fund Master Trust relating to fully benefit-responsive investment contracts	(63,222)
Net investment income from master trust investment accounts per the Form 5500, exclusive of $54,738 in administrative expenses	$ 7,081,632

10. Risks and Uncertainties

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

11. Other Matters

The Plan has been named (indirectly through it participation in the Tribune Company Master Retirement Savings Trust ("the Trust")) as a defendant in an action entitled *Deutsche Bank Trust Company v. Ohlson Enterprises, et al.* Although this action was originally filed in the Northern District of Illinois on June 2, 2011, the Trust was not named as a defendant until the plaintiff filed its Third

Amended Complaint on March 6, 2012. The Trust was served on March 9, 2012. This litigation has been consolidated as part of the "multi-district litigation" in the U.S. District Court for the Southern District of New York. The action was brought by Tribune Company creditors against shareholders whose shares were redeemed in connection with the leveraged buyout of the Tribune Company in 2007.

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

Defendant's Motion to Dismiss certain state law claims was granted by the court on September 23, 2013 but on limited grounds that may result in the survival of those claims in another form. Defendant has filed an appeal of the dismissal with the U.S. Second Circuit Court of Appeals and oral argument on the appeal was heard on November 5, 2014. The Court of Appeals has not yet rendered an opinion.

Defendants filed a Motion to Dismiss in respect of the federal law claims on May 23, 2014. Oral argument on this motion has not yet been scheduled. Except as to the pending motion, the case remains otherwise stayed. The amount in respect of the transfers alleged by the lawsuits to have been made to the Trust and that would be allocable to the Plan is approximately $58,085,447.

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

12. Information Certified by the Trustee

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

- Plan interest in Tribune Company Master Retirement Savings Trust, at fair value, as shown in the Statements of Net Assets Available for Benefits.
- Notes receivable from participants as shown in the Statements of Net Assets Available for Benefits.
- Plan interest in net investment income of the Tribune Company Master Retirement Savings Trust, as shown in the Statement of Changes in Net Assets Available for Benefits.
- Interest from notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits.
- Investment amounts, as shown in Note 3
- Investment and investment income amounts, as shown in Notes 5 and 6, related to the Tribune Company Master Retirement Savings Trust.
- Schedule H, Line 4i, - Schedule of Assets (Held at End of Year), December 31, 2014.

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

13. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2015, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

Tribune Company Defined Contribution Retirement Plan
Schedule of Assets (Held at End of Year)
December 31, 2014

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Market Value
*	Tribune Company Master Retirement Savings Trust	Master Trust	**	$ 97,684,561
*	Notes receivable from participants	Loans to participants (maturities range from 1 to 30 years, interest rates range from 3.25% to 9.25%)	**	415,087
	Total assets (held at end of year)			$ 98,099,648

* Party-in-interest
** Cost is not required for participant directed assets

* Party-in-interest
** Cost is not required for participant directed assets

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: TRIBUNE COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN

EIN: 36-1880355

PLAN NUMBER: 006

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