

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
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>TRIBUNE MEDIA COMPANY 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>016</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/03/2007</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>016</u>	1c Effective date of plan <u>01/03/2007</u>	
1b Three-digit plan number (PN) ▶	<u>016</u>				
1c Effective date of plan <u>01/03/2007</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>TRIBUNE MEDIA COMPANY</u> <u>435 NORTH MICHIGAN AVENUE</u> <u>CHICAGO, IL 60611-4041</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-1880355</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>312-222-8613</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>551112</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-1880355</u>	2c Plan Sponsor's telephone number <u>312-222-8613</u>	2d Business code (see instructions) <u>551112</u>	
2b Employer Identification Number (EIN) <u>36-1880355</u>					
2c Plan Sponsor's telephone number <u>312-222-8613</u>					
2d Business code (see instructions) <u>551112</u>					

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

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

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 LOCAL TV, LLC	4b EIN 20-8182582 4c PN 001
5 Total number of participants at the beginning of the plan year	5 2733
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) 2447
a(2) Total number of active participants at the end of the plan year	6a(2) 4954
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 412
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 5366
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2
f Total. Add lines 6d and 6e	6f 5368
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 5110
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 116
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 2J 2F 2G 2K 3H 3D	
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) ☐ 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.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>TRIBUNE MEDIA COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>016</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRIBUNE MEDIA COMPANY</u>	D Employer Identification Number (EIN) <u>36-1880355</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRIBUNE MEDIA COMPANY MASTER RETIRE

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

c EIN-PN <u>36-1880355-208</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>83964736</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: FA STABLE VALUE

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN <u>04-3022712-026</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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 <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>TRIBUNE MEDIA COMPANY 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>016</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRIBUNE MEDIA COMPANY</u>		D Employer Identification Number (EIN) <u>36-1880355</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)		
	(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)	1236636	1506935
	(9) Value of interest in common/collective trusts	1c(9)	1525368	0
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	0	83964736
	(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)	63463945	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	66225949	85471671

Liabilities

g Benefit claims payable	1g	0	383724
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	87805
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	471529

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	66225949	85000142
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9400627	
(B) Participants	2a(1)(B)	22198919	
(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)		31599546

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)	54177	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		54177

(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)	990000	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		990000

(3) Rents	2b(3)		
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(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)		643476
(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)		2654473
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		35941672

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6616191	
(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)		6616191
f Corrective distributions (see instructions).....	2f		383724
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		6999915

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		28941757
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		10167564

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		20000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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)
TRIBUNE MEDIA COMPANY DEFINED CONTRIBUTION RETIREMENT PLAN	36-1880355	017

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

A Name of plan TRIBUNE MEDIA COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 016
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
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All references to distributions relate only to payments of benefits during the plan year.

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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 04-6568107		
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 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
	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
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9	If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete 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 MEDIA COMPANY 401(K) PLAN

EIN: 36-1880355

PLAN NUMBER: 016

Tribune Media Company -- Tribune Media Company 401(k) Plan, Financial Statements,
12/31/2014.

**Tribune Media Company
401(k) Plan
(formerly Local TV, LLC
Employee Savings Trust)**

**Financial Statements and Supplemental Schedule
December 31, 2014 and 2013**

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Index
December 31, 2014 and 2013

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Schedule H, Line 4i: Schedule of Assets (Held at End of Year) December 31, 2014.....	17
Note: All other schedules of additional financial information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") have been omitted because they are not applicable.	



Independent Auditor's Report

To the Plan Administrator of
Tribune Media Company 401(k) Plan
(formerly Local TV, LLV Employee Savings Trust)

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Tribune Media Company 401(k) Plan (formerly Local TV, LLV Employee Savings Trust) (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014, 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 for the 2014 Financial Statements

Our responsibility is to express an opinion on the 2014 financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraph; however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements.

Basis for Disclaimer of Opinion on the 2014 Financial Statements

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Vanguard Fiduciary Trust Company and Fidelity Management Trust Company, the trustee and former trustee of the Plan, respectively, except for comparing such information with the related information included in the 2014 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 December 31, 2014 and for the period July 1, 2014 through December 31, 2014 that the information provided to the plan administrator by the trustee is complete and accurate. The plan administrator has obtained a certification from the former trustee for the period January 1, 2014 through June 30, 2014 that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion on the 2014 Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements. Accordingly, we do not express an opinion on the 2014 financial statements as a whole.

Other Matters

2013 Financial Statements

The financial statements of the Plan as of 2013 were audited by predecessor auditors. 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 the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Fidelity Management Trust Company the trustee of the Plan, except for comparing such information with the related information included in the 2013 financial statements. Their report, dated September 18, 2014, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis of an audit opinion and accordingly, they did not express an opinion on the 2013 financial statements and (b) the form and content of the information included in the 2013 financial statements other than that derived from the information certified by the trustee, were 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.

Supplementary Information

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 these supplemental schedules.

Report on Form and Content in Compliance with DOL Rules and Regulations 2014

The form and content of the information included in the 2014 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Pricewaterhousecoopers LLP

October 14, 2015

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Statements of Net Assets Available for Benefits
As of December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets		
Investments, at fair value		
Plan interest in Tribune Media Company Master Retirement Savings Trust	\$ 83,964,736	\$ -
Mutual funds	-	63,463,945
Common collective trust fund	-	1,525,368
Total investments, at fair value	83,964,736	64,989,313
Notes receivable from participants	1,506,935	1,236,636
Total assets	85,471,671	66,225,949
Liabilities		
Accrued administrative expenses	87,805	-
Corrective distribution payable	383,724	-
Total liabilities	471,529	-
Net assets available for benefits, at fair value	85,000,142	66,225,949
Adjustment from fair value to contract value for interest in common collective trust fund relating to fully benefit-responsive investment contracts	-	(29,034)
Net assets available for benefits	<u>\$ 85,000,142</u>	<u>\$ 66,196,915</u>

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

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2014

Additions

Additions to net assets attributed to:

Contributions

Participants	\$ 22,198,919
Company	9,400,627
Total contributions	<u>31,599,546</u>

Investment income

Plan interest in net investment income of Tribune Media Company	
Master Retirement Savings Trust	792,230
Interest and dividends on mutual funds	990,000
Net appreciation on mutual funds	<u>2,654,473</u>
Total investment income	<u>4,436,703</u>

Interest on notes receivable from participants	<u>54,177</u>
Total additions	<u>36,090,426</u>

Deductions

Deductions from net assets attributed to:

Benefits paid to participants or their beneficiaries	6,616,191
Administrative fees	119,720
Corrective distribution	383,724
Transfer of assets	<u>10,167,564</u>
Total deductions	<u>17,287,199</u>

Net increase in net assets available for benefits	18,803,227
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Net assets available for benefits

Beginning of year	<u>66,196,915</u>
End of year	<u>\$ 85,000,142</u>

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

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Notes to Financial Statements (continued)
December 31, 2014 and 2013

1. Plan Description

The following brief description of the Tribune Media Company 401(k) Plan (formerly the Tribune/Local TV 401(k) Savings Plan, and prior to that, the Local TV, LLC Employee Savings Trust) (the "Plan") is provided for general information purposes. Plan participants should refer to the Plan document, including amendments thereto, for more complete information.

General

The Plan is a defined contribution plan covering substantially all full-time, non-union employees of Tribune Media Company and participating subsidiaries (collectively, the "Company") who are age 21 or older and have satisfied the service period requirement, which is none for full-time employees and one year of service for part-time employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

On December 27, 2013, Local TV LLC, was acquired by Tribune Company ("Tribune"). On December 9, 2013, Tribune filed a registration statement on Form 10 with the U.S. Securities and Exchange Commission (the "SEC") for the purpose of effecting the separation of its principal publishing operations (the "Publishing Spin-Off") into an independent company, Tribune Publishing Company. On July 16, 2014, Tribune amended and restated its certificate of incorporation and changed its name to Tribune Media Company ("Tribune Media"). Tribune Media completed the Publishing Spin-Off on August 4, 2014.

Effective March 3, 2014, the Plan (then, the Local TV LLC Employee Savings Trust) was amended, restated and renamed the Tribune/Local TV 401 (k) Savings Plan. The March 3, 2014 amendment also added employees of a newly acquired business to the Plan and made certain other changes to the Plan terms.

Effective as of June 13, 2014, the Plan was amended, restated and renamed the Tribune Media Company 401 (k) Plan and the trustee of the Plan was changed from Fidelity Management Trust Company (Fidelity) to Vanguard Fiduciary Trust Company (Vanguard). On July 1, 2014, participant balances of non-union employees and terminated employees were transferred from Fidelity to newly established accounts held at Vanguard. Investment elections and Plan asset balances were mapped to funds at Vanguard that most closely mirrored the characteristics of the funds that were previously administered by Fidelity. Participants were given the required blackout notices in accordance with the U.S. Department of Labor regulations.

On June 13, 2014, non-union employees from Tribune Media and its subsidiaries who remained with Tribune Media after the Publishing Spin-Off (and who formerly participated in the Tribune Company 401 (k) Savings Plan) became automatically enrolled in the Plan. On June 13, 2014, all union employees who were participants in the Plan ceased participating in the Plan and were enrolled automatically in the new Tribune Media Company Defined Contribution Retirement Plan (the "Tribune Media DCRP"). Union participants' balances of \$10,167,564 that were previously held in the Plan were transferred over to new accounts in the Tribune Media DCRP on July 1, 2014 and reflected as Transfer of Assets in the Statement of Changes in Net Assets Available for Benefits. Investment elections and Plan asset balances were mapped to funds at Vanguard which most closely mirrored the characteristics of the funds that were administered by Fidelity. Participants were given the required blackout notices in accordance with the U.S. Department of Labor regulations.

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Notes to Financial Statements (continued)
December 31, 2014 and 2013

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. Fidelity was the Plan's trustee until June 13, 2014 when Vanguard became 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 June 13, 2014, participants could elect to make before-tax contributions up to a maximum of 85% of a participant's annual compensation, but no less than 1 percent, subject to Plan and Internal Revenue Service ("IRS") limits. Effective June 13, 2014, the Plan was amended so that participants could elect to make contributions of up to 100% of their compensation (as defined in the Plan) on a pretax or Roth 401(k) after-tax basis, subject to the Plan and IRS limits. If a participant is age 50 or older, or will turn age 50 by year's end, that participant may elect to defer additional amounts ("catch-up contributions") to the Plan as of the January 1st of that year in order to save above the IRS annual limit on a pre-tax or Roth basis. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan offers 23 registered mutual funds as investment alternatives.

Participants can also make contributions to the Plan in the form of a rollover of funds from another qualified plan, other than from certain Tribune and Tribune-related plans.

Prior to March 3, 2014, the Company enabled the Company to make discretionary matching contributions. Effective March 3, 2014, the Plan was amended to provide for a matching contribution by the Company of up to 4% of an employee's eligible pay. The first 2% of employee contributions are matched dollar-for-dollar, and the next 4% are matched \$0.50 for each dollar contributed by the employee. The Plan also enables the Company to make discretionary profit-sharing contributions. The Company did not make any profit-sharing contributions during 2014.

Effective January 1, 2015, the Plan was amended to become a "safe harbor" plan, namely a "qualified automatic contribution arrangement" ("QACA") within the meaning of section 401(k)(13) of the IRC. As a safe harbor plan, employee and employer matching contributions to the Plan are deemed to be nondiscriminatory, and are no longer subject to nondiscrimination testing. Under the Plan's QACA feature, eligible employees who do not make an affirmation election to participate or not to participate, were automatically enrolled in the Plan at 3% of their compensation with 1% annual increases up to 10% beginning in the second year after the year in which they are automatically enrolled.

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

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Notes to Financial Statements (continued)
December 31, 2014 and 2013

Participant Accounts

Each participant's account is credited with the participant contribution and allocations of (a) Company contributions, if applicable and (b) Plan earnings and losses, and charged with an allocation of administrative expenses. Allocations are based on the participant's 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. Vesting in the Company's contribution portion of their accounts, plus actual earnings thereon, is based on years of service. Effective January 1, 2014, participants vest in contributions made by the Company after two years of service (1,000 hours worked each year). Prior to that, participants generally vested in contributions by the Company 20% after one year of service and another 20% per year thereafter until they become fully vested after five years of service.

Forfeited Accounts

Forfeitures of terminated unvested account balances are used to reduce future employer contributions or pay administrative expenses at the Committee's discretion. Unallocated forfeiture balances as of December 31, 2014 and 2013 were \$137,926 and \$64,779, 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 ("the hardship withdrawals"). Participants who make hardship withdrawals cannot make before-tax contributions in the Plan or in any other plan maintained by the Company for six months after the withdrawal.

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

Notes Receivable from Participants

The Plan permits participants to borrow from their accounts. The minimum amount that can be borrowed is \$500. The maximum amount is equal to the lesser of (a) \$50,000 less the highest outstanding loan balance during the most recent 12 month period, if any, 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. Participants may have up to two loans outstanding at one time. 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. The interest rates on notes receivable from participants outstanding at December 31, 2014 and 2013 ranged from 3.25% to 4.25%.

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Notes to Financial Statements (continued)
December 31, 2014 and 2013

Plan Amendment or Termination

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

2. Summary of 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 mutual funds and in the Tribune Media Company Master Retirement Savings Trust ("Master Trust") are stated at fair value except as noted below. 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 Master Trust is based on the specific interest that each plan has in the underlying investments of the Master Trust.

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. Prior to July 1, 2014, the Plan invested in investment contracts through the Common Collective 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 balances plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Notes to Financial Statements (continued)
December 31, 2014 and 2013

Corrective Distribution Payable

As of December 31, 2014 and 2013, a liability of \$383,724 and \$0, respectively, has been recorded on the Statement of Net Assets Available for Benefits for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed by the IRS.

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.

Administrative Expenses

Substantially all of the administrative and recordkeeping expenses incurred in connection with the Plan are paid by the Plan and allocated per capita to each participant. The amount is reflected on each participant's quarterly statement. In 2013, various administrative costs were paid by Local TV, LLC.

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.

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Notes to Financial Statements (continued)
December 31, 2014 and 2013

3. Investments

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

	2014	2013
Tribune Media Company Master Retirement Savings Trust (see Note 5)	\$ 83,964,736	\$ -
Fidelity Freedom 2015 Fund A	-	3,870,087
Fidelity Freedom 2020 Fund A	-	5,087,416
Fidelity Freedom 2025 Fund A	-	9,813,862
Fidelity Freedom 2030 Fund A	-	9,036,005
Fidelity Freedom 2035 Fund A	-	7,052,083
Fidelity Freedom 2040 Fund A	-	4,659,888
Fidelity Freedom 2045 Fund A	-	3,278,258

4. Interest in Tribune Media Company Master Retirement Savings Trust

Beginning on June 13, 2014, the Plan's assets are invested in the Master Trust, which was established for the investment of assets of the Plan and another Tribune Media Company sponsored retirement plan. Each participating retirement plan owns units of the Master Trust. The assets of the Master Trust are held by the Trustee. At December 31, 2014, the Plan's interest in the net assets of the Master Trust was approximately 87%. Investment income (loss) and administrative expenses related to the Master Trust are allocated to the individual plans based upon balances invested by each plan.

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
Notes to Financial Statements (continued)
December 31, 2014 and 2013

The following table presents the fair values of investments and investment income for the Master Trust at December 31, 2014 and for the period from June 13, 2014 through December 31, 2014.

	2014
Investments at fair value	
Registered investment companies	
Vanguard Institutional Index Fund	\$ 9,732,958
Vanguard Prime Money Market Fund	2,220,756
Vanguard Wellington Admiral Fund	3,098,502
Fidelity Diversified International Fund	2,853,855
Vanguard Extended Market Index	2,898,028
Vanguard Explorer Admiral Fund	3,069,392
Vanguard Total Bond Market Index Fund	3,342,996
Vanguard Inflation Protected Securities Fund	460,995
Vanguard Developed Markets Index Fund	270,166
Vanguard Emerging Markets Stock Index Fund	681,061
Pimco Low Duration Fund	288,696
Vanguard Target Retirement Income Fund	276,955
Vanguard Target Retirement 2010 Fund	1,039,969
Vanguard Target Retirement 2015 Fund	4,215,282
Vanguard Target Retirement 2020 Fund	6,301,248
Vanguard Target Retirement 2025 Fund	13,455,353
Vanguard Target Retirement 2030 Fund	12,772,938
Vanguard Target Retirement 2035 Fund	10,211,449
Vanguard Target Retirement 2040 Fund	7,854,177
Vanguard Target Retirement 2045 Fund	6,174,285
Vanguard Target Retirement 2050 Fund	4,370,429
Vanguard Target Retirement 2055 Fund	801,930
Vanguard Target Retirement 2060 Fund	18,618
	<u>\$96,410,038</u>
	2014
Investment income	
Net depreciation in fair value of registered investment companies	\$ (1,352,819)
Interest and dividends	<u>2,269,692</u>
Total investment income	<u>\$ 916,873</u>

Tribune Media Company 401(k) Plan
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December 31, 2014 and 2013

5. 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/Mutual Funds

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

Common Collective Trust Fund

The fair value of the common collective trust fund was based on the fair value of the underlying net assets at the measurement date by the issuer of the fund. The Plan's interest in the common collective trust fund was based on its proportionate ownership interest in the fair value of the common collective trust fund.

Tribune Media Company 401(k) Plan
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Notes to Financial Statements (continued)
December 31, 2014 and 2013

The table below reports by level, within the fair value hierarchy, the Master Trust investment assets at fair value as of December 31, 2014. 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 Media Company Master Retirement Savings Trust				
Registered investment companies				
Large cap	\$ 9,732,958	\$ -	\$ -	\$ 9,732,958
Balanced	3,098,502	-	-	3,098,502
Small/mid cap	3,069,392	-	-	3,069,392
Mid cap blend	2,898,028	-	-	2,898,028
International	3,124,021	-	-	3,124,021
Emerging markets	681,061	-	-	681,061
Investment grade bond	3,342,996	-	-	3,342,996
Inflation protected bond	460,995	-	-	460,995
Short term bond	288,696	-	-	288,696
Money market	2,220,756	-	-	2,220,756
Asset allocation	67,492,633	-	-	67,492,633
Total Master Trust Investment Assets at Fair Value	\$ 96,410,038	\$ -	\$ -	\$ 96,410,038

The table below reports by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 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, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Equity investments	\$ 14,894,328	\$ -	\$ -	\$ 14,894,328
Fixed-income investments	2,348,875	-	-	2,348,875
Retirement year-based investments	45,618,764	-	-	45,618,764
Balanced investments	601,978	-	-	601,978
Common collective trust fund-stable value investment (I)	-	1,525,368	-	1,525,368
Total Investments Assets at Fair Value	\$ 63,463,945	\$ 1,525,368	\$ -	\$ 64,989,313

- (I) This class represents investments in an actively managed common collective trust fund that invests primarily in a variety of fixed-income investments, which may include U.S. Treasuries, corporate bonds, asset-backed securities, and mortgage-backed securities, as well as units of money market portfolio and wrapper contracts. There were no unfunded commitments or redemption restrictions.

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

Tribune Media Company 401(k) Plan
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Notes to Financial Statements (continued)
December 31, 2014 and 2013

transfer is reported at the beginning of the reporting period. On July 1, 2014, the asset balance in the Common collective trust fund-stable value fund was transferred to Vanguard and mapped into a money market mutual fund, therefore, this fund transferred from a level 2 to a level 1 investment in 2014.

6. Tax Status

The Plan is a Prototype Volume Submitter 401(k) Profit Sharing Plan sponsored by Vanguard and adopted by the Company. The prototype plan has received a favorable opinion letter from the IRS indicating the Plan, as designed, is qualified for federal income tax-exempt status. The Plan has not individually sought its own determination letter from the IRS. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan is qualified and the related trust is tax-exempt.

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.

7. Related Party Transactions

Master Trust transactions and notes receivables from participants qualify as party-in-interest transactions (see Note 5 and Schedule H, Line 4i – Schedule of Assets (Held at End of Year)). Certain plan assets are in investment funds managed by the current trustee Vanguard or were previously in investment funds managed by Fidelity or its affiliates. Fidelity was the trustee of the Plan until June 13, 2014 and therefore, both Vanguard and Fidelity transactions qualified as party-in-interest transactions as defined under ERISA guidelines. Fees paid by the Plan for custodial services amounted to \$11,644 and \$15,656 for December 31, 2014 and 2013, respectively.

8. Reconciliation to Form 5500

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements for the year ended December 31, 2014 to Form 5500:

	2014
Net increase in net assets available for benefits per financial statements	\$ 18,803,227
Less: Prior year adjustment from fair value to contract value	(29,034)
Net increase in net assets available for benefits per Form 5500	<u>\$ 18,774,193</u>

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Notes to Financial Statements (continued)
December 31, 2014 and 2013

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

	2013
Net assets available for benefits per the financial statements	\$ 66,196,915
Add: Adjustment from fair value to contract value	29,034
Net assets available for benefits per Form 5500	<u>\$ 66,225,949</u>

9. 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.

10. Information Certified by the Trustee and Former 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 and former 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 Master Trust, mutual funds, and common collective trust fund 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 Master Trust, interest and dividends on mutual funds, and net appreciation on mutual funds, 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 4 and 5, related to the Master Trust and as shown in Note 5 related to mutual funds and common collective trust fund.
- 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.

Tribune Media Company 401(k) Plan
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Notes to Financial Statements (continued)
December 31, 2014 and 2013

11. Subsequent Events

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

SUPPLEMENTAL SCHEDULE

Tribune Media Company 401(k) Plan
(formerly Local TV, LLC Employee Savings Trust)
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 Media Company Master Retirement Savings Trust	Master Trust	**	\$ 83,964,736
*	Notes receivable from participants	Loans to participants (maturities range from 1 to 30 years, interest rates range from 3.25% to 4.25%)	**	1,506,935
				<u>\$ 85,471,671</u>
				Total assets (held at end of year)
*	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 MEDIA COMPANY 401(K) PLAN

EIN: 36-1880355

PLAN NUMBER: 016

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.