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 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

2016

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.)
- [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 HOURLY PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 12/01/1945

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
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.	10/12/2017	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)

Preparer's telephone number

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**	466
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)**	177
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	175
b	Retired or separated participants receiving benefits	**6b**	122
c	Other retired or separated participants entitled to future benefits	**6c**	95
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	392
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	25
f	Total. Add lines **6d** and **6e**.	**6f**	417
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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

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

A Name of plan
TRIBUNE COMPANY HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

D Employer Identification Number (EIN)
36-1880355

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	**2a**	21937309
b Actuarial value	**2b**	22921461

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	142	6730598	6730598
b For terminated vested participants	89	2366803	2366803
c For active participants	183	11021735	11226162
d Total	414	20119136	20323563

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

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.13 %
6 Target normal cost	**6**	679440

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/21/2017
Date

STEVEN P. HOXMEIER
Type or print name of actuary

17-07239
Most recent enrollment number

AON CONSULTING, INC.
Firm name

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

4 OVERLOOK POINT
LINCOLNSHIRE, IL 60069
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1005602	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1005602	0
10	Interest on line 9 using prior year's actual return of -1.32%	-13274	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	992328	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.90%
15	Adjusted funding target attainment percentage	15	112.78%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.16%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43%	5.91%	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	**31a**	679440
b Excess assets, if applicable, but not greater than line 31a	**31b**	679440

32 Amortization installments:

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

SCHEDULE 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

2016

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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
TRIBUNE COMPANY HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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: MASTER TRUST FOR PENSION PLANS

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)
36-1880355-201	M	22658227

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):

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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)

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

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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)

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

2016

This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
TRIBUNE COMPANY HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	21937309	22658227
(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)	0	84871
(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**	21937309	22743098
	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**	21937309	22743098

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1683473
(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		1683473
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	877684	
(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)		877684
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		877684
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		805789
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		20000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			
o	Defined Benefit Plan or Money Purchase Pension Plan Only: Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service?	4o			

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)

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4002205 . (See instructions.)

Part V Trust Information

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

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

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 sections 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

2016

This Form is Open to Public Inspection.

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

A Name of plan
TRIBUNE COMPANY HOURLY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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): 13-3689044 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** 0

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):

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan? If "No," skip b	☐ Yes ☐ No
20b How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply:	☐ Design-based safe harbor ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A
21a What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply:	☐ Ratio percentage test ☐ Average benefit test ☐ N/A
21b Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules?	☐ Yes ☐ No

22a If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter _____/_____/_____ and the serial number _____.

22b If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter _____/_____/_____.

ACCOUNTANT'S OPINION AND FINANCIAL STATEMENTS

Schedule H, Line 3

PLAN NAME: TRIBUNE COMPANY HOURLY PENSION PLAN

EIN: 36-1880355

PLAN NUMBER: 002

Tribune Media Company – Tribune Company Hourly Pension Plan,
Financial Statements, 12/31/2016.

Tribune Company Hourly Pension Plan

Financial Statements and Supplemental Schedule
December 31, 2016 and 2015

Tribune Company Hourly Pension Plan
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Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2016 20

Note: All schedules of additional financial information required by of 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.

Report of Independent Auditors

To the Administrator of
the Tribune Company Hourly Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Tribune Company Hourly Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' 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 11, which was certified by The Northern Trust Company, the trustee of the Plan, and State Street Bank and Trust Company, custodian of the Vanguard Federal Money Market fund, 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 and custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2016 and 2015 and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate. The plan administrator has also obtained a certification from the custodian as of December 31, 2016 and for the year then ended, that the information provided to the plan administrator by the custodian 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, 2016 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 and custodian, 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.

October 6, 2017

Tribune Company Hourly Pension Plan
Statements of Net Assets Available for Benefits
As of December 31, 2016 and 2015

	2016	2015
Assets		
Investments at fair value		
Plan interest in Tribune Company Master Trust for Pension Plans	$ 22,683,554	$ 21,962,042
Registered investment company	84,871	-
Total assets	22,768,425	21,962,042
Liabilities		
Accrued expenses	25,327	24,733
Total liabilities	25,327	24,733
Net assets available for benefits	$ 22,743,098	$ 21,937,309

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

Tribune Company Hourly Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2016 and 2015

	2016	2015
Additions		
Investment income from Plan interest in Tribune Company Master Trust for Pension Plans	$ 2,011,575	$ -
Total additions	2,011,575	-
Deductions		
Investment loss from Plan interest in Tribune Company Master Trust for Pension Plans	-	246,299
Benefits paid to participants	877,684	875,387
Administrative fees and expenses	328,102	220,586
Total deductions	1,205,786	1,342,272
Net increase (decrease) in net assets available for benefits	805,789	(1,342,272)
Net assets available for benefits		
Beginning of year	21,937,309	23,279,581
End of year	$ 22,743,098	$ 21,937,309

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

1. Description of the Plan

The following brief description of Tribune Company Hourly Pension Plan (the "Plan") is provided for general information purposes. Participants should refer to the Plan document and related amendments for more complete information. 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 noncontributory defined benefit plan providing retirement benefits for union employees of the Company and certain subsidiaries covered by certain collective bargaining agreements and certain hourly employees not covered by a separate collective bargaining agreement.

On December 9, 2013, the 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, tronc, Inc. ("tronc"). The Publishing Spin-Off was consummated on August 4, 2014 and the Company is retaining sponsorship of the Plan. Under the terms of the Plan, on August 4, 2014, all tronc employees that were participants in the Plan, were considered as having separated from service. As such, tronc participants may be eligible to take a distribution, subject to the terms and conditions of the Plan.

Effective March 15, 2016, the Company entered into an agreement with Transamerica Retirement Solutions, LLC ("TRS") to provide administrative, retiree payment and custody services for the Plan. On March 24, 2016, the Company entered into a custody agreement with State Street Bank and Trust ("State Street") and TRS. This agreement allows State Street to act as custodian for certain plan assets which are invested in the Vanguard Federal Money Market fund, so that TRS can make benefit payments for the Plan.

The Plan is administered by the Tribune Media Company Employee Benefits Committee (the "Committee") consisting of Company employees who are appointed by the Board of Directors or by the Chairman of the Committee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Chapter 11 Reorganization

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

Pension Benefits
Employees with five or more years of service are entitled to annual pension benefits beginning generally at normal retirement age. Benefits are based on various factors, such as length of service, applicable dollar multiplier final average compensation and social security limits, as defined in the Plan document, and are generally payable during the retirees' lifetimes. Upon qualified retirement, if a retiree's present value of total benefits does not exceed $5,000, the Plan will pay a lump sum to or on behalf of the participant, and they will not be eligible for monthly payments in the future. If a retiree's present value of total benefits is greater than $5,000, the Plan will pay (i) a life annuity payable monthly from retirement, if the retiree is unmarried, or (ii) if the retiree is married, a joint and survivor annuity whereby monthly benefit payments are reduced, and a specified percentage of the benefit payments continues during their beneficiaries' lifetimes. Unmarried retirees may, however, elect an available optional form of benefit, and married retirees may waive the automatic joint and survivor annuity with spousal consent and elect an available optional form of benefit. If an employee is vested in the Plan but dies before the Plan payments start, their spouse could qualify for monthly lifetime benefits equal to a specified percentage of the amount the employee would have received. A participant who is eligible for a disability pension and who meets the applicable requirements shall receive an annual amount, payable monthly, computed in the same manner as a normal retirement pension, based on benefit service as of the date on which the participant became disabled, without reduction for early commencement of benefits.

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 reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

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

The Plan's investment in the registered investment company is stated at fair value which is based on quoted prices of the securities on the last business day of the Plan year.

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

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

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

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

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

The present value of accumulated plan benefits under the Plan was calculated by the Plan's actuary as of January 1, 2016 and January 1, 2015, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in these valuations were:

- Discount rate – 4.30% and 3.95% per annum at January 1, 2016 and 2015, respectively.

- Mortality – Based on the RP 2014 Mortality Table with Generational Projections using scale MP-2016 and the RP 2014 Mortality Table with Generational Projections using scale MP-2015 published by the Society of Actuaries' Retirement Plans Experience Committee for January 1, 2016 and 2015, respectively.

- Retirement age - Varying between ages 60 and 65 and varying between ages 55 and 65 for January 1, 2016 and 2015, respectively.

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

Benefit Payments
Benefit payments are recorded when paid. Benefit claims that have been processed and approved for payment prior to December 31 but not yet distributed as of that date are shown as a liability on the Form 5500. At December 31, 2016 and 2015, there were no benefit claims that were processed and approved for payment that had not been distributed.

Administrative Expenses
Administrative fees are paid by the Plan. Administrative expenses relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

New Accounting Standards
In February 2017, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2017-06, "Employee Benefit Plan Master Trust Reporting". ASU 2017-06 clarifies the presentation requirements of a plan's interest in a master trust and requires more detailed disclosures of the plan's interest in the master trust. The amendments in ASU 2017-06 are effective for fiscal years beginning after December 15, 2018, with early adoption permitted. Application of these amendments require retrospective application for all periods presented. The Plan is currently evaluating the impact of adopting ASU 2017-06 on its financial statements.

In July 2015, the FASB issued ASU No. 2015-12 "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965)." 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 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 Plan adopted these amendments for the fiscal year ended December 31, 2016 and also retrospectively applied the provisions of this ASU for 2015. The adoption of these amendments did not have a material impact on the Plan's 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 removed 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. Application of these amendments require retrospective application for all periods presented. The Plan adopted these amendments for the fiscal year ended December 31, 2016 and also retrospectively applied the provisions of this ASU for 2015. The adoption of these amendments did not have a material impact on the Plan's financial statements.

3. Funding Policy

Company contributions are actuarially determined to provide the necessary assets to pay benefits to Plan participants. Such contributions meet the minimum funding requirements of ERISA. The Company may, at its discretion, contribute amounts to the Plan in excess of the minimum funding requirements. As a result of the Plan's funded status, the actuary has determined that no contributions by the Company were required for the years ended December 31, 2016 and 2015. The Company has complied with the minimum funding requirements of ERISA and the Internal Revenue Code ("IRC").

4. Plan Termination

In the event the Plan terminates, the funds of the Plan shall be used for the benefit of participants or their contingent annuitants under the Plan as of the date of such termination, except that any funds not required to satisfy all liabilities of the Plan shall be returned to the Company. Each participant, contingent annuitant receiving a retirement allowance, or spouse receiving a spousal allowance, shall be entitled to a share in the assets of the Plan available to provide benefits in the manner and to the extent then provided in Section 4044 of ERISA.

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

5. Accumulated Plan Benefits

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

Actuarial present value of accumulated plan benefits at January 1, 2016	
Vested benefits	
Participants currently receiving payments	$ 7,889,161
Other participants	18,561,645
Total vested benefits	26,450,806
Nonvested benefits	261,175
Total actuarial present value of accumulated plan benefits	$ 26,711,981
Actuarial present value of accumulated plan benefits at January 1, 2015	$ 26,331,222
Increase (decrease) during the year attributable to	
Benefits accumulated	955,189
Increase for interest due to the decrease in discount period	1,022,962
Benefits paid	(875,387)
Plan amendments	1,025,129
Actuarial assumption changes	(1,747,134)
Net increase	380,759
Actuarial present value of accumulated plan benefits at January 1, 2016	$ 26,711,981

Plan amendment - effective July 1, 2015, the benefit multiplier for WGN TV Broadcast Technicians and WGN TV Newswriters changed from $49.40 to $53.17.

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

The Master Trust was established for the investment of assets of the Plan and several other Company-sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At December 31, 2016 and 2015, the Plan's interest in the net assets of the Master Trust was approximately 1.6% and 1.5%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average balances invested by each plan.

The following is a summary of the fair values of investments held by the Master Trust at December 31, 2016 and 2015:

	2016	2015
Investments at fair value		
Registered investment companies	$ 566,865,983	$ 585,718,926
Common/collective trusts	118,839,707	114,471,702
Fixed income	487,039,784	470,763,229
103-12 investment entity	186,987,243	159,975,003
International equity limited partnership	42,234,906	38,856,863
	1,401,967,623	1,369,785,723
Investments at estimated fair value		
Real estate investment funds	37,134,532	34,987,440
Loan Fund limited partnership	-	29,851,553
Venture capital limited partnerships	338,536	1,469,111
Private equity limited partnerships	333,619	455,520
	37,806,687	66,763,624
Total investments in Master Trust	$ 1,439,774,310	$ 1,436,549,347

Investment income (loss) for the Master Trust for the years ended December 31, 2016 and 2015 is as follows:

	2016	2015
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments at fair value as determined by quoted market prices		
Registered investment companies	$ 33,959,176	$ (13,177,501)
Common/collective trusts	5,358,123	1,568,150
Fixed Income	13,031,095	(32,965,403)
103-12 investment entity	37,569,674	(3,748,873)
International equity limited partnership	2,396,042	(8,576,762)
	92,314,110	(56,900,389)
Investments at estimated fair value		
Real estate investment funds	2,465,415	5,128,219
Loan Fund limited partnership	811,275	(1,192,095)
Venture capital limited partnerships	(769,581)	26,415
Private equity limited partnerships	20,568	(520,881)
	2,527,677	3,441,658
Total net appreciation (depreciation) in fair value of investments	94,841,787	(53,458,731)
Interest and dividends	35,354,142	37,537,977
Total investment income (loss) in Master Trust	$ 130,195,929	$ (15,920,754)

7. Fair Value Measurements

ASC Topic 820 “Fair Value Measurements and Disclosures” (“ASC Topic 820”) establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC Topic 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 Topic 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.

Common/Collective Trusts
Investments in common/collective trusts are valued on the basis of the relative interest of each participating investor in the fair value of the underlying assets of each of the respective common/ collective trusts. The underlying assets are valued based on the NAV as provided by the investment account manager or based on pricing from observable market information in a non-active market. Redemptions are allowed either daily (pending market conditions) or after a two to three week notice period for the international common/collective trust. The trades settle between one and three days. The Master Trust did not have any unfunded commitments related to its common/collective trust investments at December 31, 2016 and 2015.

103-12 Investment Entity
The 103-12 investment entity has underlying assets that include plan assets of two or more plans that are not members of a related group of employee benefit plans. Securities held by this entity include registered investment companies that are valued based on the quoted sale price of the day. Securities for which no market quotations are readily available (including restricted securities), or for which market quotations have become unreliable, are valued using other significant observable inputs. Fair value of this investment is based on the NAV as a practical expedient.

International Equity Limited Partnership
The International Equity Limited Partnership invests in equity securities of emerging market companies that are included in either the International Finance Corporation Free Index or the Morgan Stanley Capital International Emerging Markets Index. Securities are valued based on exchange listed prices. Fair value of this investment is based on the NAV as a practical expedient.

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

Loan Fund Limited Partnership
The Loan Fund Limited Partnership invests in senior bank loans and other senior debt instruments of borrowers that are primarily based in the U.S. and Canada. The loans and other instruments are valued using evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences. Redemptions are allowed quarterly (pending market conditions) with a 90 day notice period required. There were no unfunded commitments remaining related to the Loan Fund Limited Partnership at December 31, 2016 and 2015.

Real Estate Investment Funds
The fair value of our real estate investment funds are based on the NAV of our ownership interest in the funds. NAV information is received from the investment managers and is primarily determined by using the methods most appropriate for the type of investment, including, but not limited to, the following: forecasts of net cash flows based on analyses of revenue and expenses and anticipated net proceeds from the liquidation of the underlying investments, discounted at prevailing risk-adjusted market rates of interest; comparisons of key performance indicators of relevant industry indices; recent negotiations of comparable investments; and/or independent appraisals by lenders or other third parties, when available. Real estate includes investments in three different real estate funds. For two of the funds, redemptions are allowed quarterly (pending market conditions) with a 45-60 day notice period required. For the Pearlmark Mezzanine Realty Partners III fund, redemptions are not allowed during the contractual life of the fund. Distributions from this fund will be received as the underlying investments of the fund are liquidated. There were no unfunded commitments remaining related to the real estate investments at December 31, 2016 and 2015.

Venture Capital and Private Equity Limited Partnerships
Venture capital and private equity limited partnerships are valued by the investment managers on a periodic basis using models that use market, income, and cost valuation methods. The valuation inputs are not highly observable, and these interests are not actively traded on an open market. Private equity and venture capital investments include eight different partnership funds. These investments cannot be redeemed during the contractual life of the funds. Instead, distributions are received through the liquidation of the underlying assets of the funds. There were no unfunded commitments remaining related to these investments as of December 31, 2016 and 2015.

The table below reports by level, within the fair value hierarchy, the Master Trust investment assets at fair value as of December 31, 2016 and 2015. As required by ASC Topic 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, 2016			
	Level 1	Level 2	Level 3	Total
Tribune Company Master Trust for pension plans				
Registered investment companies	$ 566,865,983	$ -	$ -	$ 566,865,983
Common/collective trusts	-	16,059,810	-	16,059,810
Fixed income				
U.S. government securities	-	200,782,348	-	200,782,348
Corporate bonds	-	264,451,727	-	264,451,727
Mortgage-backed and asset-backed securities	-	30,960,500	-	30,960,500
Other (1)	-	(9,154,791)	-	(9,154,791)
Total Master Trust investment assets at fair value	$ 566,865,983	$ 503,099,594	$ -	$ 1,069,965,577
Master Trust assets measured at NAV as a practical expedient (2)				369,808,733
Total Master Trust investment assets				$ 1,439,774,310
Specifically identified assets related to the Plan				
Registered investment company	$ 84,871	$ -	$ -	$ 84,871
Total specifically identified assets	$ 84,871	$ -	$ -	$ 84,871

(1) Other includes pending net security purchases of $58 million.

(2) In accordance with ASU 2015-07, certain common/collective trusts, the 103-12 investment entity, the international equity limited partnership, real estate, private equity and venture capital limited partnerships that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts in the table above are intended to permit reconciliation of the fair value hierarchy to the total value of plan assets.

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Tribune Company Master Trust for pension plans				
Registered investment companies	$ 585,718,926	$ -	$ -	$ 585,718,926
Common/collective trusts	-	16,432,235	-	16,432,235
Fixed income				
U.S. government securities	-	167,969,342	-	167,969,342
Corporate bonds	-	246,739,007	-	246,739,007
Mortgage-backed and asset-backed securities	-	29,472,940	-	29,472,940
Other	-	26,581,940	-	26,581,940
Loan fund limited partnership	-	29,851,553	-	29,851,553
Total Master Trust investment assets at fair value	$ 585,718,926	$ 517,047,017	$ -	$ 1,102,765,943
Master Trust assets measured at NAV as a practical expedient (1)				333,783,404
Total Master Trust investment assets				$ 1,436,549,347

(1) In accordance with ASU 2015-07, certain common/collective trusts, the 103-12 investment entity, the international equity limited partnership, real estate, private equity and venture capital limited partnerships that are measured at fair value using the NAV per share practical expedient have not been categorized in the fair value hierarchy. The fair value amounts in the table above are intended to permit reconciliation of the fair value hierarchy to the total value of plan assets.

Transfers Between Levels
The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to net assets available for benefits. There were no transfers between levels during 2016 and 2015.

The following table summarizes investments measured at fair value based on NAVs per share as of December 31, 2016 and 2015.

December 31, 2016	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
International common/collective trust	$ 102,779,897	$0	Monthly	1 week prior to month-end
103-12 investment entity	186,987,243	$0	Daily	5 day notice
International equity partnership	42,234,906	$0	Monthly	15 day notice period
Pearlmark Mezzanine Fund	1,525,938	$0	Not allowed	-
Real estate investment fund	35,608,594	$0	Quarterly	45 day notice period
Venture capital limited partnershps	338,536	$0	Not allowed	-
Private equity	333,619	$0	Not allowed	-

December 31, 2015	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
International common/collective trust	$ 98,039,467	$0	Monthly	1 week prior to month-end
103-12 investment entity	159,975,003	$0	Daily	5 day notice
International equity partnership	38,856,863	$0	Monthly	15 day notice period
Pearlmark Mezzanine Fund	2,253,489	$0	Not allowed	-
Real estate investment fund	32,733,951	$0	Quarterly	45 day notice period
Venture capital limited partnershps	1,469,111	$0	Not allowed	-
Private equity	455,520	$0	Not allowed	-

8. Derivative Instruments

For investment management purposes, the Plan may hold investments in financial instruments with off-balance sheet risk involving contractual or optional commitments for future settlement. These instruments increase or decrease exposure to market volatility and partially offset exposure to changes in exchange rates and interest rates related to certain of its fixed income investments.

Swap Agreements
Certain investment managers may invest in swap agreements on behalf of the Plan. Swap agreements are bilaterally negotiated agreements between the Plan and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified, future intervals. Swap agreements are privately negotiated in the over the counter market ("OTC swaps") or may be executed in a multilateral or other trade facility platform, such as a registered exchange ("centrally cleared swaps"). On behalf of the Plan, certain investment managers may enter into asset, credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency, interest rate, commodity, equity and inflation risk. Swaps are marked to market daily based upon values from third-party vendors, which may include a registered exchange, or quotations from market makers to the extent available. Changes in market value, if any, are reflected as a component of Income from Plan Interest in Tribune Company Master Trust for Pension Plans on the Statements of Changes in Net Assets Available for Benefits. Net periodic payments received or paid by the Plan are included as part of Income from Plan Interest in Tribune Company Master Trust for Pension Plans on the

Statements of Changes in Net Assets Available for Benefits. Entering into these agreements involves, to varying degrees, elements of interest, credit market and documentation risk. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there be may unfavorable changes to interest rates.

Interest Rate Swap Agreements
The Plan is subject to interest rate risk exposure in the normal course of pursing its investment objectives. Because the Plan holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, the investment managers may enter into interest rate swap agreements on behalf of the Plan. Interest rate swap agreements involve the exchange by the Plan with another party for their respective commitment to pay or receive interest on the notional amount of principal.

Option Contracts
Option contracts include options on equities, bonds, currencies, swaps (swaptions), and futures. Options give the owner the right, but not the obligation, to buy or sell an asset at a specified price (strike price) on or until a future date. Investment managers may purchase or write (sell) call and put options. Premiums received from writing options that expire worthless are treated as realized gains. An option writer (seller) bears the market risk of an unfavorable change in the price of the underlying instrument. Purchasing call options increases the Plan's exposure to the underlying instrument, while purchasing put options decreases the Plan's exposure to the underlying instrument. Premiums paid for purchased options that expire worthless are realized losses. The risk associated with purchasing options is limited to the premium paid. The options may be traded on an exchange or over the counter.

The Plan is subject to various netting arrangements with select counterparties ("Master Agreements"). Master Agreements govern the terms of certain transactions, and reduce the counterparty risk associated with relevant transactions by specifying credit protection mechanisms and providing standardization that improves legal certainty. Since different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each type of transaction may be covered by a different Master Agreement, resulting in the need for multiple agreements with a single counterparty. As the Master Agreements are specific to unique operations of different asset types, they allow the Plan to close out and net its total exposure to a counterparty in the event of a default with respect to all the transactions governed under a single agreement with a counterparty. Master Agreements can also help limit counterparty risk by specifying collateral posting arrangements at pre-arranged exposure levels. Under the Master Agreements, collateral is routinely transferred if the total net exposure to certain transactions (net of existing collateral already in place) governed under the relevant Master Agreement with a counterparty in a given account exceeds a specified threshold, which typically ranges from zero to $250,000 depending on the counterparty and the type of Master Agreement. United States Treasury Bills and U.S. dollar cash are generally the preferred forms of collateral, although other forms of AAA rated paper or sovereign securities may be used.

International Swaps and Derivatives Association, Inc. Master Agreements and Credit Support Annexes ("ISDA Master Agreements") govern OTC financial derivative transactions entered into by the Plan and select counterparties. ISDA Master Agreements maintain provisions for general obligations, representations, agreement, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any

election to terminate early could be material to the financial statements. In limited circumstances, the ISDA Master Agreement may contain additional provisions that add counterparty protection beyond coverage of existing daily exposure if the counterparty has a decline in credit quality below a predefined level.

The following table presents the fair value of significant derivative instruments by contract type as included in the Master Trust as of December 31, 2016:

	Notional/ Contractual Amount	Assets	Liabilities
Option contracts	$ 73,015,300	$ 2,842,936	$ 3,514,991
Swap agreements	20,966,313	1,534,810	273,480
	$ 93,981,613	$ 4,377,746	$ 3,788,471

The following table presents the fair value of derivative instruments by contract type as included in the Master Trust as of December 31, 2015:

	Notional/ Contractual Amount	Assets	Liabilities
Option contracts	$ (6,400,000)	$ 96,471	$ (73,894)
Swap agreements	20,728,960	188,972	(433,236)
	$ 14,328,960	$ 285,443	$ (507,130)

The following table presents the investment gain (loss) on derivatives, by contract type, as included in the Master Trust for the years ended December 31, 2016 and 2015:

	2016	2015
Option contracts	$ (199,198)	$ 492,861
Swap agreements	1,692,039	(148,291)
	$ 1,492,841	$ 344,570

9. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated April 18, 2017, which considered amendments executed through January 22, 2016 and was contingent on the adoption of a subsequent amendment timely executed on April 24, 2017**,** that the Plan is designed in accordance with applicable sections of the IRC. Other than the amendment executed on April 24, 2017, the Plan has not been amended since receiving the determination letter, the Plan's ERISA counsel believes that the Plan is designed to comply with, and the Company believes that the Plan is currently being operated in material compliance with, the

applicable requirements of the IRC and is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's tax exempt status.

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, 2016 and 2015, 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 2013.

10. Risks and Uncertainties

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

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

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

11. Information Certified by the Trustee

As of December 31, 2016 and 2015 and for the years then ended, the Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Trustee has certified that the following data included in the financial statements and notes to the financial statements is complete and accurate:

- Plan interest in Tribune Company Master Trust for Pension Plans as shown in the Statements of Net Assets Available for Benefits as of December 31, 2016 and 2015;
- Investment income (loss) from Plan interest in Tribune Company Master Trust for Pension Plans, as shown in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2016 and 2015.

State Street Bank and Trust Company (the "Custodian") has certified that the following data included in the financial statements and notes to the financial statements is complete and accurate:

- Vanguard Federal Money Market fund, presented as Registered investment company in the Statements of Net Assets Available for Benefits as of December 31, 2016.

The Trustee and the Custodian have certified that the investments detailed on Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of December 31, 2016 is complete and accurate. The investment and related investment activity information included in Notes 6, 7 and 8 have been derived from information certified by the Trustee and the Custodian. The Plan's independent auditors 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.

12. Party-in-Interest Transactions

Certain Plan investments are shares of funds managed by the Trustee, and therefore transactions between these entities qualify as party-in-interest transactions. Fees paid by the Plan for investment management and custodial services amounted to approximately $2,623 and $2,719 for the years ended December 31, 2016 and 2015, respectively.

TRS is considered a party-in-interest to the Plan. Fees paid by the Plan for recordkeeping services amounted to $15,800 for the year ended December 31, 2016.

13. Subsequent Events

On May 8, 2017, the Company entered into an Agreement and Plan of Merger (the "Merger Agreement") with Sinclair Broadcast Group, Inc. ("Sinclair"), providing for the acquisition by Sinclair of all of the outstanding shares of the Company's Class A common stock and Class B common stock by means of a merger of a wholly owned subsidiary of Sinclair with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly owned subsidiary of Sinclair. The Company is currently evaluating the impact of the Merger agreement on the Plan.

The Plan has evaluated subsequent events through October 6, 2017, the date the financial statements were available to be issued.

Supplemental Schedule

Tribune Company Hourly Pension Plan
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2016

(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) Current Value
*	The Northern Trust Company	Investment in Master Trust	$ 16,785,036	$ 22,683,554
	Vanguard Federal Money Market	Registered Investment company	84,871	84,871
			$ 16,869,907	$ 22,768,425

* Indicates party-in-interest to the Plan.

The information in this schedule has been certified as to its completeness and accuracy by The Northern Trust Company and State Street Bank and Trust Company

Schedule SB Attachment (Form 5500)—2016 Plan Year
Tribune Company Hourly Pension Plan
EIN: 38-1880355 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2016

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		2								
30-34		1	6	1						
35-39		4	4	4	1					
40-44		2	5	6	15	1				
45-49		4	1	6	6	5	1			
50-54		2	3	2	10	12	9			
55-59		2	3	1	7	8	9	1	2	
60-64		1	1		3	2	4	3	4	1
65-69					3	3	1	1	2	2
70+			1					1	1	3

N-183

Schedule SB Attachment (Form 5500)—2016 Plan Year
Tribune Company Hourly Pension Plan
EIN: 38-1880355 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2015), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.43%
2nd Segment Rate	5.91%
3rd Segment Rate	6.65%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2015), without regard to interest rate stabilization
1st Segment Rate	1.34%
2nd Segment Rate	4.03%
3rd Segment Rate	5.06%
Salary Increases	
Minimum Funding Target Normal Cost	3.50%
Maximum Tax Expected Benefit Increase	3.50%
Optional Payment Form Election Percentage	60% Single Life Annuity 14% Joint and 50% Survivor Annuity 6% Joint and 66 2/3% Survivor Annuity 2% Joint and 75% Survivor Annuity 11% Joint and 100% Survivor Annuity 2% 5-Year Certain and Continuous Annuity 5% 10-Year Certain and Continuous Annuity
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3

Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $210,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2014 Plan Year	7.50%, limited to 6.99%
2015 Plan Year	7.25%, limited to 6.81%
2016 Plan Year	7.00%, limited to 6.65%
Trust Expenses Included in Target Normal Cost	$260,000. Based on the prior year's actual plan administrative expenses (excluding PBGC Variable Rate Premium), plus the estimated PBGC Variable Rate Premium for the current year, rounded to the nearest $10,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2016

Table 1

Retirement Rates

Age	Rate
60	3.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65+	100.00%

Table 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
16	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
17	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
18	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
19	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
20	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
21	4.80%	4.80%	4.80%	4.80%	4.80%	4.80%
22	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%
23	4.30%	4.30%	4.30%	4.30%	4.30%	4.30%
24	4.00%	4.00%	4.00%	4.00%	4.00%	4.00%
25	3.80%	3.80%	3.80%	3.80%	3.80%	3.80%
26	3.60%	3.60%	3.60%	3.60%	3.60%	3.60%
27	3.30%	3.30%	3.30%	3.30%	3.30%	3.30%
28	3.10%	3.10%	3.10%	3.10%	3.10%	3.10%
29	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%
30	2.90%	2.80%	2.80%	2.80%	2.80%	2.80%
31	2.90%	2.80%	2.60%	2.60%	2.60%	2.60%
32	2.90%	2.80%	2.60%	2.50%	2.40%	2.40%
33	2.90%	2.80%	2.60%	2.50%	2.40%	2.20%
34	2.90%	2.80%	2.60%	2.50%	2.40%	2.10%
35	2.90%	2.80%	2.60%	2.50%	2.40%	1.90%
36	2.90%	2.80%	2.60%	2.50%	2.40%	1.80%
37	2.90%	2.80%	2.60%	2.50%	2.40%	1.70%
38	2.90%	2.80%	2.60%	2.50%	2.40%	1.60%
39	2.90%	2.80%	2.60%	2.50%	2.40%	1.50%
40	2.90%	2.80%	2.60%	2.50%	2.40%	1.40%
41	2.90%	2.80%	2.60%	2.50%	2.40%	1.30%
42	2.90%	2.80%	2.60%	2.50%	2.40%	1.20%
43	2.90%	2.80%	2.60%	2.50%	2.40%	1.20%
44	2.90%	2.80%	2.60%	2.50%	2.40%	1.10%
45	2.90%	2.80%	2.60%	2.50%	2.40%	1.10%
46+	2.90%	2.80%	2.60%	2.50%	2.40%	1.00%

Table 3

Disability Rates

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

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	2016 This Form is Open to Public Inspection

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

▶ Round off amounts to nearest dollar.

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

A Name of plan	B Three-digit plan number (PN) ▶
TRIBUNE COMPANY HOURLY PENSION PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	**D** Employer Identification Number (EIN)
TRIBUNE MEDIA COMPANY	36-1880355

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2016

2 Assets:

a Market value	2a	21,937,309
b Actuarial value	2b	22,921,461

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	142	6,730,598	6,730,598
b For terminated vested participants	89	2,366,803	2,366,803
c For active participants	183	11,021,735	11,226,162
d Total	414	20,119,136	20,323,563

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.13%
6 Target normal cost	6	679,440

Statement by Enrolled Actuary

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

SIGN HERE: STEVEN P HOXMEIER SAT — 09/21/2017

Signature of actuary — Date

STEVEN P. HOXMEIER — 1707239

Type or print name of actuary — Most recent enrollment number

AON CONSULTING, INC. — 847-442-3310

Firm name — Telephone number (including area code)

4 OVERLOOK POINT

LINCOLNSHIRE IL 60069

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,005,602	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,005,602	0
10	Interest on line 9 using prior year's actual return of -1.32%	-13,274	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	992,328	0

Part III Funding Percentages

14	Funding target attainment percentage	14	107.90%
15	Adjusted funding target attainment percentage	15	112.78%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	121.16%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.43 %	5.91 %	6.65%	☐ N/A, full yield curve used

b Applicable month (enter code) — 21b: 4

22 Weighted average retirement age — 22: 64

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	679,440
b Excess assets, if applicable, but not greater than line 31a	31b	679,440

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

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

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

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

Schedule SB Attachment (Form 5500)—2016 Plan Year
Tribune Company Hourly Pension Plan
EIN: 38-1880355 PN: 002

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	3.00%	1.0000	1.82
61.5	10.00%	0.9700	5.97
62.5	10.00%	0.8730	5.46
63.5	10.00%	0.7857	4.99
64.5	10.00%	0.7071	4.56
65	100.00%	0.6364	41.37
		Weighted Average	64.17

Schedule SB Attachment (Form 5500)—2016 Plan Year
Tribune Company Hourly Pension Plan
EIN: 38-1880355 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	Amended and restated as of January 1, 1989. Last amendment effective November 1, 2013.
Eligible Employee	Any hourly employee employed by an employer on a full-time basis who is: (1) Covered by a collective bargaining agreement, and such agreement provides for participation in the plan; or (2) Employed on an hourly-rated basis as a telephone solicitor for the Newspaper Readers Agency or a driver's helper for the Chicago Tribune Company. For WGN Broadcast Technicians, any employee employed as a broadcast technician on a full-time basis, and governed by a collective bargaining agreement between the employer and the union. For WGN Newswriters, any employee employed as a Newswriter on a full-time basis, and governed by a collective bargaining agreement between the employer and the union.
Eligibility for Participation	Employees becomes a participant at the later of: ▪ Attainment of age 21; and ▪ Date of becoming an eligible employee. For Chicago Cubs Union, WGN Broadcast Technicians, and WGN Newswriters employees, one year of service is required for participation.
Normal Retirement Eligibility	Later of age 65 and the fifth anniversary of participation in the plan. Age 65 for WGN Broadcast Technicians and WGN Newswriters.

Benefit	**Chicago Tribune, Newspaper Readers Agency, and WGN Continental Broadcasting Company—Benefit Schedule 1** A monthly amount equal to $7.50 multiplied by years of benefit service (maximum 35 years). **News & Sun-Sentinel Company and Chicago Cubs Union—Benefit Schedule 2** A monthly amount equal to the sum of (a) and (b) below: (a) 1.20% of final average compensation up to covered compensation times years of benefit service (maximum 35 years); and (b) 1.60% of final average compensation in excess of covered compensation times years of benefit service (maximum 35 years). **Peninsula Newspapers (shut down March 12, 1993)—Benefit Schedule 3** A monthly amount equal to 1.25% of final average compensation times years of benefit service (maximum 35 years). **Chicago Tribune (Electricians)—Benefit Schedule 4** A monthly amount equal to the sum of (a), (b) and (c) below: (a) Accrued benefit as of February 28, 1988 under the Chicago Tribune Company Retirement Plan for Hourly Employees, (b) 0.80% of final average compensation up to covered compensation times years of benefit service after February 27, 1988, (maximum 35 years); and (c) 1.20% of final average compensation in excess of covered compensation times years of benefit service after February 27, 1988 (maximum 35 years).

WGN Newswriters (Supplement G)—Benefit Schedule 5

A monthly amount equal to benefit service (maximum 40 years) multiplied by the following applicable benefit rate:

Terminations		WGN-TV
On or After	**And Prior To**	**Benefit Rate**
	April 1, 1989	According to Prior Plan
April 1, 1989	April 1, 1990	$22.00
April 1, 1990	April 1, 1991	$23.00
April 1, 1991	April 1, 1992	$24.00
April 1, 1992	April 1, 1993	$28.00
April 1, 1993	April 1, 1994	$30.00
April 1, 1994	April 1, 1995	$32.00
April 1, 1995	April 1, 1996	$33.00
April 1, 1996	April 1, 1997	$34.00
April 1, 1997	July 1, 1998	$35.00
July 1, 1998	July 1, 1999	$36.00
July 1, 1999	July 1, 2000	$37.00
July 1, 2000	December 30, 2004	$38.00
December 30, 2004	July 1, 2005	$41.00
July 1, 2005	July 1, 2006	$42.00
July 1, 2006	July 1, 2007	$43.00
July 1, 2007	July 1, 2010	$44.00
July 1, 2010	July 1, 2011	$46.20
July 1, 2011	July 1, 2012	$47.36
July 1, 2012	July 1, 2013	$48.43
July 1, 2013	July 1, 2015	$49.40
July 1, 2015	—	$53.17

WGN Broadcast Technicians (Supplement H)—Benefit Schedule 5

A monthly amount equal to benefit service (maximum 40 years) multiplied by the following applicable benefit rate:

Terminations		WGN-TV Benefit Rate	WGN Benefit Rate
On or After	And Prior To		
	April 1, 1989	According to Prior Plan	According to Prior Plan
April 1, 1989	April 1, 1992	$28.00	$28.00
April 1, 1992	April 1, 1993	$30.00	$30.00
April 1, 1993	April 1, 1994	$32.00	$32.00
April 1, 1994	April 1, 1995	$32.00	$32.00
April 1, 1995	April 1, 1996	$33.00	$33.00
April 1, 1996	April 1, 1997	$34.00	$34.00
April 1, 1997	July 1, 1998	$35.00	$34.00
July 1, 1998	July 1, 1999	$36.00	$35.00
July 1, 1999	July 1, 2000	$37.00	$36.00
July 1, 2000	July 1, 2001	$38.00	$37.00
July 1, 2001	July 1, 2002	$38.00	$38.00
July 1, 2002	July 1, 2003	$38.00	$39.00
July 1, 2003	April 1, 2004	$38.00	$40.00
April 1, 2004	December 30, 2004	$38.00	$41.00
December 30, 2004	April 1, 2005	$41.00	$41.00
April 1, 2005	July 1, 2005	$41.00	$42.00
July 1, 2005	April 1, 2006	$42.00	$42.00
April 1, 2006	July 1, 2006	$42.00	$43.00
July 1, 2006	April 1, 2007	$43.00	$43.00
April 1, 2007	July 1, 2007	$43.00	$44.00
July 1, 2007	July 1, 2010	$44.00	$44.00
July 1, 2010	July 1, 2011	$46.20	$46.20
July 1, 2011	July 1, 2012	$47.36	$47.36
July 1, 2012	July 1, 2013	$48.43	$48.43
July 1, 2013	July 1, 2015	$49.40	$49.40
July 1, 2015	—	$53.17	$53.17

WGN Producer (Supplement I)—Benefit Schedule 5

A monthly amount equal to benefit service (maximum 40 years) multiplied by the following applicable benefit rate:

Terminations		WGN-TV
On or After	**And Prior To**	**Benefit Rate**
	Nov. 1, 2013	According to Prior Plan
Nov. 1, 2013		$30.00

WGN—AM IBEW (Company 290, Union Code AME)

A monthly amount equal to benefit service (maximum 40 years) multiplied by the following applicable benefit rate:

Terminations		WGN-TV
On or After	**And Prior To**	**Benefit Rate**
	April 1, 1989	According to Prior Plan
April 1, 1989	April 1, 1992	$28.00
April 1, 1992	April 1, 1993	$30.00
April 1, 1993	April 1, 1994	$32.00
April 1, 1994	April 1, 1995	$32.00
April 1, 1995	April 1, 1996	$33.00
April 1, 1996	April 1, 1997	$34.00
April 1, 1997	July 1, 1998	$34.00
July 1, 1998	July 1, 1999	$35.00
July 1, 1999	July 1, 2000	$36.00
July 1, 2000	July 1, 2001	$37.00
July 1, 2001	July 1, 2002	$38.00
July 1, 2002	July 1, 2003	$39.00
July 1, 2003	April 1, 2004	$40.00
April 1, 2004	December 30, 2004	$41.00
December 30, 2004	April 1, 2005	$41.00
April 1, 2005	July 1, 2005	$42.00
July 1, 2005	April 1, 2006	$42.00
April 1, 2006	July 1, 2006	$43.00
July 1, 2006	April 1, 2007	$43.00
April 1, 2007	July 1, 2007	$44.00
July 1, 2007	December 15, 2009	$44.00
December 15, 2009	April 1, 2010	$45.00
April 1, 2010	April 1, 2011	$46.00
April 1, 2011	—	$47.00

Early Retirement	
Eligibility	Age 55 and completion of 10 years of service. For Chicago Cubs union participants, age 55 and completion of eight years of service. For WGN Newswriters and WGN Broadcast Technicians, age 55 and completion of 20 years of benefit service.
Benefit	The accrued retirement benefit, based on benefit service, final average compensation (if applicable), and covered compensation (if applicable) at date of early retirement, reduced by 0.3333% for each of the first 24 months by which benefit commencement precedes age 62, and 0.4166% for each of the next 60 months by which benefit commencement precedes age 62. For Chicago Cubs union participants, the accrued retirement benefit based on benefit service, final average compensation, and covered compensation at date of early retirement, reduced by 0.5833% for each of the first 60 months by which benefit commencement precedes age 65, and by 0.3333% for each of the next 60 months by which benefit commencement precedes age 65. For WGN Broadcast Technicians and WGN Radio and Broadcast Engineers, the accrued retirement benefit at date of early retirement, reduced by 0.3333% for each month by which benefit commencement precedes the normal retirement date. For WGN Newswriters, the accrued retirement benefit at date of early retirement, reduced by 0.4166% for each month by which benefit commencement precedes the normal retirement date.
Disability Retirement	
Eligibility	Completion of 10 years of benefit service. For WGN Broadcast Technicians and WGN Newswriters, no specific disability benefit provisions exist.
Benefit	The accrued retirement benefit, based on benefit service, final average compensation (if applicable), and covered compensation (if applicable) at disability, payable immediately and without reduction.

Vested Termination Benefit	
Eligibility	Completion of five years of service.
Benefit	The accrued retirement benefit, based on benefit service, final average compensation (if applicable), and covered compensation (if applicable) at the date of termination, payable at normal retirement date. For a deferred vested participant with 10 or more years of benefit service, benefits may commence any time subsequent to the attainment of age 55, reduced 0.4166% for each month by which benefit commencement precedes normal retirement date. For Chicago Cubs union participants, the accrued retirement benefit based on benefit service, final average compensation, and covered compensation at date of early retirement, reduced by 0.5833% for each of the first 60 months by which benefit commencement precedes age 65, and by 0.3333% for each of the next 60 months. For WGN Broadcast Technicians, WGN Radio and Broadcast Engineers, and WGN Newswriters, the accrued retirement benefit based on benefit service and the benefit formula at the date of termination, payable at normal retirement date. For a deferred vested participant with 20 or more years of benefit service, benefits may commence any time subsequent to the attainment of age 55, reduced by 0.3333% for each month by which benefit commencement precedes normal retirement date (0.4166% for WGN Newswriters).
Preretirement Survivor Benefit	
Eligibility	A vested participant with an eligible spouse is eligible for a preretirement survivor benefit.
Benefit	For participants who were eligible for normal or early retirement benefits at date of death (or age 50 and completion of 20 years of benefit service for WGN Broadcast Technicians), the preretirement survivor benefit is equal to the amount the spouse would have received had the participant terminated his employment on the date of his death, and elected to retire immediately and receive a benefit in the form of a 50% joint and survivor annuity (100% joint and survivor annuity for WGN Broadcast Technicians and WGN Radio and Broadcast Engineers).

	For all other vested participants, the preretirement survivor benefit is equal to the amount the spouse would have received had the participant terminated his employment on the date of his death, survived to his earliest retirement age (if not yet eligible to retire at date of death), and elected to retire immediately and receive a benefit in the form of a 50% joint and survivor annuity. The benefit is payable commencing on the day the participant would have reached earliest retirement age.
Form of Payment	
Normal Form	For a participant who is not married as of his annuity commencement date, a life annuity is the normal form. If a participant has an eligible spouse as of his annuity commencement date, a reduced monthly retirement benefit shall automatically be paid in the form of a joint and survivor annuity unless he elects an alternative form in writing and his spouse consents.
Optional Forms	Life annuity; 50%, 75%, or 100% joint and survivor annuity; 5-year or 10-year continuous and certain annuity. The company may distribute the benefit in lump sum form if the present value is $5,000 or less. (WGN Newswriters are not eligible for the 75% joint and survivor annuity or the 5-year continuous and certain annuity.)
Definitions	
Plan Year	January 1 to December 31.
Service	One year of service is credited for each computation period of at least 1,000 hours of service. No service is counted prior to age 18.
Benefit Service	One year of benefit service is credited for each computation period of at least 1,500 hours of service. In addition, ¾ years of service is credited for 1,250–1,499 hours of service, and ½ year for 1,000–1,249 hours of service. For WGN Broadcast Technicians, WGN Radio and Broadcast Engineers, and WGN Newswriters, benefit service is service as an eligible employee completed in years and fractions of a year, but not including service prior to date of participation.

	WGN-AM Radio and WGN-TV employees hired before April 1, 2008 are eligible to receive benefit service from date of hire. Those employees hired after March 31, 2008 are not eligible for benefit service during the initial year of hire.
Computation Period	The 12 consecutive month period commencing on an employee's date of employment, and any plan year on or after such date.
Final Average Compensation	The average monthly compensation (including base salary, wages, and commissions, but excluding all other items of compensation) paid during the 60 consecutive months of participation in the plan immediately preceding termination.
Covered Compensation	The average of the Social Security wage base for the 35-year period ending with the year of the participant's termination.
Actuarial Equivalent	For other than lump sum calculations: UP-1984 mortality table for participants, UP-1984 mortality table set back three years for beneficiaries, and 7.5% interest. For lump sum calculations: IRC section 417(e) mortality table for the applicable year and interest based on three-segment yield curve.

Supplements to Plan and Applicable Special Provisions:

Supplement A (effective January 1, 1989)	Chicago National League Ball Club, Inc. A minimum benefit is provided equal to the annuity equivalent of the participant's accumulated contributions, if any. The accumulated contributions represent the value as of December 31, 1988, plus interest thereafter at a rate equal to 120% of the Federal mid-term rate. The death benefit payable shall not be less than the value of the participant's accumulated contributions. Eligible employers exclude any active participants in the Major League Baseball Players Benefit Plan and any Minor League baseball player. One year if service is required for participation. Special provisions apply to the determination of service and benefit service. Normal retirement date is defined as age 65, except that for females with "age 60 annuities", the terms of the prior plan will apply. Certain special provisions apply to payment forms and actuarial equivalence. No disability benefits are provided with respect to this group.
Supplement B (effective January 1, 1989)	Chicago Tribune Company, Tribune Properties, Peninsula Newspapers, Inc., and WGN-TV. The monthly benefit payable under the preretirement survivor benefit for employees who die after completion of ten years of benefit service is based on a 66⅔% joint and survivor annuity. Special provisions apply to the determination of service and benefit service.

Supplement C (effective January 1, 1989)	News and Sun-Sentinel Company. Eligible employees exclude those represented by the Fort Lauderdale Newspaper Web Pressmen's Union No. 61 of the Graphic Communications International Union. One year of service is required for participation. Special provisions apply to the determination of service and benefit service. Benefits payable are inclusive of benefits under Prudential Group Annuity Contract GA-1012, effective September 1, 1973. No disability benefits are provided with respect to this group. Effective October 16, 1992, this group decertified, and benefits were frozen at that date.
Supplement D (effective January 1, 1989)	Chicago Tribune Company—members of the International Brotherhood of Electrical Workers Local 134 A.F.L.-C.I.O. as of February 27, 1988. A minimum benefit is provided equal to the accrued benefit as of December 31, 1988. Special provisions apply to the determination of service and benefit service. Effective July 11, 1993, this group decertified and benefits were frozen at that date.
Supplement E (effective January 1, 1989)	WGN Continental Broadcasting Company—Projectionists. Benefits payable to employees retired or terminated vested prior to January 1, 1989 will be payable out of the plan. Service earned under the prior plan is credited under the plan. The benefit accrued under the prior plan serves as a minimum benefit under the plan.

Supplement F (effective March 12, 1993)	Peninsula Newspapers, Inc. Eligible employees include only those employed on March 12, 1993. The benefit accrued under the plan may be paid as a lump sum. Eligibility to accrue benefit service begins at the later of: (1) Date of hire; and (2) January 1, 1983. Effective March 12, 1993, the operating facilities of this employer were closed, and all employees were terminated.
Supplement G (effective December 31, 2001)	WGN Continental Broadcasting Company Retirement Plan for Newswriters was merged into and continued in the Tribune Hourly Plan subject to the provisions of Supplement G. Supplement G essentially maintains all the features of the former WGN Newswriters Plan, including participation requirements, benefit eligibility requirements, early retirement reduction, optional payment forms, definitions of service and benefit service, etc. The benefit accrued under the prior plan serves as a minimum benefit under the plan. The company is the WGN Continental Broadcasting Company. The union is the Radio and Television Broadcast Engineers Local No. 1220 of the International Brotherhood of Electrical Workers.

Supplement H (effective December 31, 2001)	WGN Continental Broadcasting Company Retirement Plan for Broadcast Technicians was merged into and continued in the Tribune Hourly Plan subject to the provisions of Supplement H. Supplement H essentially maintains all the features of the former WGN Broadcast Technicians Plan, including participation requirements, benefit eligibility requirements, early retirement reduction, optional payment forms, definitions of service and benefit service, etc. The benefit accrued under the prior plan serves as a minimum benefit under the plan. The company is the WGN Continental Broadcasting Company. The union is the Radio and Television Broadcast Engineers Local No. 1220 of the International Brotherhood of Electrical Workers.
Supplement I (effective November 1, 2013)	WGN Continental Broadcasting Company Retirement Plan for Radio and Broadcast Engineers was merged into and continued in the Tribune Hourly Plan subject to the provisions of Supplement I. Supplement I essentially maintains all the features of the former WGN Radio and Broadcast Engineers Plan, including participation requirements, benefit eligibility requirements, early retirement reduction, optional payment forms, definitions of service and benefit service, etc. The benefit accrued under the prior plan serves as a minimum benefit under the plan. The company is the WGN Continental Broadcasting Company. The union is the Radio and Broadcast Engineers Local No. 1220 of the International Brotherhood of Electrical Workers.

Changes in Plan Provisions for the January 1, 2016 Valuation

The January 1, 2016 funding, ASC715, and ASC 960 valuations reflect the following plan change:

- A change in the benefit multiplier for WGN TV Broadcast Technicians (Supplement H) and WGN TV Newswriters (Supplement G) from $49.40 to $53.17 effective July 1, 2015.

Changes in Plan Provisions for the January 1, 2015 Valuation

There were no changes in plan provisions reflected in the January 1, 2015 valuation results.

Changes in Plan Provisions for the January 1, 2014 Valuation

The January 1, 2014 funding and ASC 960 valuations reflect the following plan change:

- A change in the benefit multiplier for WGN TV Broadcast Technicians (Supplement H) and WGN TV Newswriters (Supplement G) from $48.43 to $49.40 effective July 1, 2013.
- A $30 multiplier benefit for WGN Radio and Broadcast Engineers (Supplement I) was amended into the plan effective November 1, 2013.

Changes in Plan Provisions for the January 1, 2013 Valuation

The January 1, 2013 funding and ASC 960 valuations reflect the following plan change:

- A change in the benefit multiplier for WGN TV Broadcast Technicians (Supplement H) and WGN TV Newswriters (Supplement G) from $47.36 to $48.43 effective July 1, 2012.

Changes in Plan Provisions for the January 1, 2012 Valuation

The January 1, 2012 funding and ASC 960 valuations reflect the following plan change:

- A change in the benefit multiplier for WGN TV Broadcast Technicians (Supplement H) and WGN TV Newswriters (Supplement G) from $46.20 to $47.36 effective July 1, 2011.

Changes in Plan Provisions for the January 1, 2011 Valuation

The January 1, 2011 funding and ASC 960 valuations reflected the following plan change:

- A change in the benefit multiplier for WGN TV Broadcast Technicians (Supplement H) and WGN TV Newswriters (Supplement G) from $44.00 to $46.20 effective July 1, 2010.

Changes in Plan Provisions for the January 1, 2010 Valuation

The January 1, 2010 valuation reflected the following plan change:

- The benefit multiplier for WGN-AM IBEW (Company 290, Union Code AME) increased to $45 effective December 15, 2009. This multiplier will increase to $46 effective April 1, 2010 and $47 effective April 1, 2011.

Changes in Plan Provisions for the January 1, 2009 Valuation

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

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

- An increase in the annual maximum benefit limit from $185,000 in 2008 to $195,000 in 2009.
- Effective April 1, 2008, WGN-AM Radio (Company Number 290) and WGN-TV (Company Number 230) employees with a hire date of March 31, 2008 and earlier, current retirees, and current terminated vested participants are eligible to receive benefit service from the date of hire, if otherwise eligible to participate in the plan. Employees and participants with a hire date of April 1, 2008 and later are not eligible for benefit service during the initial year of hire.

Changes in Plan Provisions for the January 1, 2008 Valuation

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

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

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

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

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Schedule H, Line 4i

PLAN NAME: TRIBUNE COMPANY HOURLY PENSION PLAN

EIN: 36-1880355

PLAN NUMBER: 002

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.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Tribune Company Hourly Pension Plan
EIN: 38-1880355 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The following assumption was updated to better reflect future plan experience:

- A change in the unlimited expected rate of return on plan assets from 7.25% to 7.00%.

This assumption change did not reduce the funding shortfall, so approval of the Commissioner is not required