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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ADVANCE PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/1976

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)
ADVANCE PUBLICATIONS, INC.

ONE WORLD TRADE CENTER
NEW YORK, NY 10007-2915

2b Employer Identification Number (EIN) 13-5576716

2c Plan Sponsor's telephone number 877-242-4505

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	12/22/2022	JEFF HNILO
	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

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

ADVANCE LOCAL MEDIA LLC
C/O JEFFREY HNILO
169 MONROE AVE. NW
SUITE 200
GRAND RAPIDS, MI 49503

3b Administrator's EIN: 82-1985384

3c Administrator's telephone number: 877-242-4505

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	15572
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)**	975
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	870
b	Retired or separated participants receiving benefits	**6b**	6767
c	Other retired or separated participants entitled to future benefits	**6c**	5664
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	13301
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1640
f	Total. Add lines **6d** and **6e**	**6f**	14941
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 who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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 1I 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	1500732810
b Actuarial value	**2b**	1350659529

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	8224	756674378	756674378
b For terminated vested participants	6538	322513929	322513929
c For active participants	977	59550603	60158734
d Total	15739	1138738910	1139347041

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**	8.00 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	10400000
c Total (line 6a + line 6b)	**6c**	10400000

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

10/04/2022
Date

MELISSA C. PANARESE, FSA, EA, MAAA
Type or print name of actuary

20-06208
Most recent enrollment number

MERCER
Firm name

404-442-3100
Telephone number (including area code)

3560 LENOX ROAD, SUITE 2400
ATLANTA, GA 30326
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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 19.30 %	0	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 8.00 %		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.54 %
15	Adjusted funding target attainment percentage	15	118.54 %
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	114.81 %
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:	
8.00 %	8.00 %	8.00 %	☐ N/A, full yield curve used

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

22 Weighted average retirement age — **22**: 63

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**	9

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 6c)	**31a**	10400000
b Excess assets, if applicable, but not greater than line 31a	**31b**	10400000

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**	
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**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: KPMG, LLP
b EIN: 13-5565207
c Position: ACCOUNTANT
d Address: 345 PARK AVENUE
NEW YORK, NY 10154
e Telephone: 212-758-9819

Explanation: ACCOUNTANT DID NOT OFFER NEXT ENGAGEMENT.

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

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: M.T. -ADVANCE PUBS INC & SUBS/AFFIL

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK

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)
13-2862795-001	M	1452176122

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

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)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	769576	0
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)	1499963234	1452176122
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	1500732810	1452176122
	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	1500732810	1452176122

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)	0	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)	64228	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		64228
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)		
(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		124506828
d Total income. Add all **income** amounts in column (b) and enter total	2d		124571056
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	161696097	
(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)		161696097
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)	1039571	
(4) Other	2i(4)	10392076	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		11431647
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		173127744
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-48556688
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA, LLP **(2)** EIN: 13-5381590

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	

			Yes	No	Amount
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	
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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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 Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 444795.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

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): 13-2862795 06-6033492

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** 428

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

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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: 57.0 % Investment-Grade Debt: 32.0 % High-Yield Debt: 3.0 % Real Estate: 0.0 % Other: 8.0 %

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):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Advance Pension Plan

Financial Statements
Years Ended December 31, 2021 and 2020

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
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Advance Pension Plan

Financial Statements
Years Ended December 31, 2021 and 2020

Advance Pension Plan

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Note: Schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, have been omitted because they are not applicable.

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Independent Auditor's Report

The Retirement Plan Board
Advance Pension Plan
New York, New York

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Advance Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The certified investment information in the accompanying 2021 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the 2021 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the 2021 financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2021 financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the 2021 financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2021 financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter - Report on the 2020 Financial Statements

The financial statements of the Plan as of December 31, 2020 were audited by predecessor auditors and comprise the statement of net assets available for benefits as of December 31, 2020 and the related statement of changes in net assets available for benefits for the year then ended. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institution. Their audit report, dated October 11, 2021, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an opinion and, accordingly, they did not express an opinion on the 2020 financial statements; and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the information certified by the qualified institution, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

BDO USA, LLP

December 21, 2022

Financial Statements

Advance Pension Plan

Statements of Net Assets Available for Benefits

December 31,	**2021**	2020
Assets		
Investments, at fair value:		
Plan interest in Advance Publications, Inc. Master Trust	**$1,452,176,122**	$ 1,499,963,234
Other receivables	**-**	769,576
Total Assets	**1,452,176,122**	1,500,732,810
Net Assets Available for Benefits	**$1,452,176,122**	$ 1,500,732,810

See accompanying notes to financial statements.

Advance Pension Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2021**	2020
Additions		
Investment income from Advance Publications, Inc. Master Trust	**$ 124,791,905**	$ 257,173,241
Contributions, net (Note 3):		
Employer	**-**	(23,860,000)
Other	**-**	981,966
Total Additions	**124,791,905**	234,295,207
Deductions		
Benefits paid to participants	**172,309,022**	181,455,868
Administrative expenses	**1,039,571**	1,768,567
Total Deductions	**173,348,593**	183,224,435
Net (Decrease) Increase	**(48,556,688)**	51,070,772
Net Assets Available for Benefits, beginning of year	**1,500,732,810**	1,449,662,038
Net Assets Available for Benefits, end of year	**$1,452,176,122**	$ 1,500,732,810

See accompanying notes to financial statements.

1. Description of the Plan

The following description of the Advance Pension Plan (the Plan) of Advance Publications, Inc. and Subsidiaries (the Company, the Plan Sponsor, or Plan administrator) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of the Company who are not covered by a collective-bargaining agreement. The Plan was adopted effective January 1, 1976 and has since been amended. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Freeze

At various dates in 2009 to 2011, the participating companies in the Plan amended their individual plan provisions to freeze all future service credits for existing participants. After the freeze dates, the participants continue to vest in accordance with the applicable plan provisions. The amount of a participant's accrued benefit or normal or late retirement pension, as applicable, shall be determined as of the freeze dates, as though such date was the participant's date of termination of employment. All new employees hired by the participating companies after the freeze dates will not be allowed to become participants in the Plan.

Pension Benefits

Participants' vesting dates, amounts of pension, and normal retirement dates are based on the individual plan provisions of the participating companies in the Plan.

Expenses

Administrative expenses are paid by the Plan, as provided in the Plan document. Certain other administrative and advisory fee expenses in 2021 and 2020 were paid by the Company and are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements of the Plan have been prepared using the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Investment Valuation and Income Recognition

The Plan retains an interest in the Advance Publications, Inc. Master Trust (Master Trust). The Master Trust is a collective investment of the assets of participating employee benefit plans of the Company. The Master Trust's assets are allocated among participating plans by assigning each plan those transactions (primarily contributions and benefit payments) that can be specifically identified, and by allocating among participating plans, in proportion to the fair value of assets assigned to

each plan, income and expenses resulting from the collective investment of the assets of the Master Trust.

The Master Trust holds investments in registered investment companies (mutual funds), common/collective trust funds, separately managed accounts, partnerships/joint venture interests, investment contracts with insurance companies, fund of funds, and private equity funds, all of which are reported at fair value in accordance with U.S. GAAP.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation in the fair value of investments includes the Master Trust's gains and losses on investments bought and sold as well as held during the year. The Plan's investment assets are not guaranteed as to principal or interest, and their values vary depending upon the performance of the underlying investments.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management of the Plan to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein and 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.

3. Funding Policy

The Company's funding policy is to make regular contributions each year in such amounts that are necessary to maintain the Plan on a sound actuarial basis and to meet or exceed the minimum funding standard as set forth in employee benefit and tax laws. The Company's contributions have met the minimum funding requirements of ERISA for the years ended December 31, 2021 and 2020.

On March 27, 2020, Congress passed the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), which included several relief provisions available to tax-qualified retirement plans and their participants.

On December 19, 2019, Congress passed the Setting Every Community Up for Retirement Act (SECURE Act). Section 115 of the SECURE Act, which added Section 430(m) of the Internal Revenue Code (Code), and as subsequently modified by the American Rescue Plan Act of 2021 (ARP), provides alternative minimum funding standards that may be elected for certain community newspaper plans and other defined benefit plans sponsored by members of a controlled group that includes the sponsor of the community newspaper plan. Once such an election is made, under Section 430(m) it applies to all subsequent plan years unless revoked with the consent of the Treasury Secretary. Moreover, the election applies to other eligible defined benefit plans sponsored by eligible newspaper plan sponsors within the community newspaper plan sponsor's controlled group. The Republican Company, a member of the Plan's controlled group and sponsor of The Republican Company Pension Plan for Employees Represented by the Springfield Newspaper Employees' Association (SNEA Plan), made a Section 430(m) election on December 16, 2020, and as the result, the community newspaper funding relief applies to all plans sponsored by eligible newspaper plan

sponsors within the Republican Company's controlled group that are eligible for such relief under Section 430(m), which includes the Plan.

As a result of the Section 430(m) election, $4,785,000 of the previously accrued contribution receivable from the employer of $28,645,000 was funded during the year ended December 31, 2020. The remaining $23,860,000 was no longer required to be funded and thus, is reflected in the statement of changes in net assets available for benefits as a reduction in contributions from the employer for the year ended December 31, 2020.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants 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, and retirement) between the valuation date and the expected date of payment.

The present value of accumulated plan benefits as determined by the Plan's independent actuary, Mercer (US) Inc., is as follows:

January 1, 2021	
Vested Benefits	
Participants currently receiving payments	$ 827,796,949
Other participants	573,093,515
Total Vested Plan Benefits	1,400,890,464
Nonvested accrued benefits	568,413
Total Actuarial Present Value of Accumulated Plan Benefits	$ 1,401,458,877

The changes in the actuarial present value of accumulated plan benefits as determined by the independent actuary, are as follows:

Year ended January 1, 2021	
Accumulated Plan Benefits, beginning of year	$ 1,404,567,031
Increase (decrease) during the year attributable to:	
Benefits accumulated, net of gains (losses)	14,820,605
Interest due to the decrease in the discount period	91,439,830
Benefits paid	(181,446,903)
Changes in actuarial assumptions	71,308,738
Impact of receivable transfer in	769,576
Net Decrease	(3,108,154)
Actuarial Present Value of Accumulated Plan Benefits, end of year	$ 1,401,458,877

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

- Interest rate of 6.5% per annum (7.00% in 2020).
- Retirement age of 65, adjusted for probabilities of early retirement withdrawal.
- Assumed mortality rates based on Pri-2012 mortality table using Scale MP-2021 with no collar adjustments (assumed mortality rates based on the Pri-2021 mortality table using Scale MP-2020 with no collar adjustments in 2020).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were expected to be completely terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, 2020 there would be no material differences.

The Plan is not considered an “at-risk plan” for the 2021 Plan year.

5. Certified Investment Information

The Plan administrator has elected the method of annual reporting compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103 8 of the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, JPMorgan Chase Bank, N.A., a qualified institution, has certified that the following investment information included in the accompanying financial statements is complete and accurate:

- Investments, at fair value, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements.

6. Interest in Master Trust

The Plan's investments are in a Master Trust, which was established for the investment of assets of the Plan and other plans sponsored by Advance Publications, Inc. and Subsidiaries. The assets of the Master Trust are held by JPMorgan Chase Bank, N.A., the Plan's trustee. Each participant plan has an undivided interest in the Master Trust.

At December 31, 2021 and 2020, the Plan's interest in the net assets of the Master Trust was approximately 97%. Total investment income (including net appreciation in the fair value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon average monthly balances invested by each plan.

The following tables summarize net assets and investments of the Master Trust, as well as the Plan's interest in the Master Trust:

December 31, 2021

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair market value:		
Common/collective trust funds	$ 803,674,163	$ 780,961,840
Registered investment companies (mutual funds)	65,801,423	63,941,835
Separately managed accounts	130,544,352	126,855,089
Partnership/joint venture interests	45,892,471	44,595,522
Investment contracts with insurance companies	8,130,984	8,130,984
Fund of funds	214,851,577	208,779,740
Hedge funds	75,850,443	73,706,863
Private equity funds	141,770,064	137,763,555
Total Investments	1,486,515,477	1,444,735,428
Plus:		
Due from broker for securities sold	49,722,012	48,316,838
Accrued income	1,749,982	1,700,526
Less:		
Due to broker for securities purchased	(38,029,564)	(36,954,825)
Bilateral cash collateral	(4,484,685)	(4,357,945)
Miscellaneous liabilities	(1,300,676)	(1,263,900)
Net Assets of the Master Trust	$ 1,494,172,546	$ 1,452,176,122

December 31, 2020

	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments at fair market value:		
Common/collective trust funds	$ 943,993,485	$ 918,246,819
Registered investment companies (mutual funds)	67,058,552	65,229,584
Separately managed accounts	123,924,146	120,544,214
Partnership/joint venture interests	41,358,927	40,230,895
Investment contracts with insurance companies	8,253,386	8,253,386
Fund of funds	186,093,093	181,017,553
Hedge funds	55,652,523	54,134,645
Private equity funds	87,405,336	85,021,426
Total Investments	1,513,739,448	1,472,678,522
Plus:		
Subscriptions paid in advance	56,000,000	54,472,645
Due from broker for securities sold	17,117,860	16,655,678
Accrued income	1,549,247	1,507,417
Less:		
Due to broker for securities purchased	(40,418,710)	(39,327,405)
Bilateral cash collateral	(4,303,669)	(4,187,470)
Miscellaneous liabilities	(1,895,014)	(1,836,153)
Net Assets of the Master Trust	$ 1,541,789,162	$ 1,499,963,234

The investment income of the Master Trust, as well as the Plan's interest in the Master Trust are summarized as follows:

December 31,	**2021**	2020
Investment income:		
Net appreciation (depreciation) in fair value of investments:		
Common/collective trust funds	**$ 66,584,069**	$ 136,738,948
Registered investment companies (mutual funds)	**(1,177,334)**	649,221
Separately managed accounts	**15,030,179**	11,324,404
Partnership/joint venture interests	**2,992,398**	2,440,788
Investment contracts with insurance companies	**(60,291)**	386,583
Private equity funds	**13,815,551**	41,640,276
Fund of funds	**1,261,881**	38,286,425
Miscellaneous assets	**21,556,918**	25,561,442
	120,003,371	257,028,087
Interest	**3,334,021**	4,180,520
Dividends	**4,764,966**	3,241,477
Investment Income of the Master Trust	**$ 128,102,358**	$ 264,450,084
Plan's Interest in Master Trust Investment Income	**$ 124,791,905**	$ 257,173,241

7. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or liability is based on the assumptions that market participants would use in pricing the asset or liability. Valuation techniques consistent with the market approach, income approach, and/or

cost approach are used to measure fair value. The Master Trust follows a three-tiered fair value hierarchy when determining the inputs to valuation techniques. The fair value hierarchy prioritizes the inputs to valuation techniques into three broad levels in order to maximize the use of observable inputs and minimize the use of unobservable inputs. The levels of the fair value hierarchy are as follows:

Level 1 – This level consists of inputs that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – This level consists of quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – This level consists of assets or liabilities whose significant value drivers are unobservable.

The following is a description of the valuation methodologies for the Master Trust assets measured at fair value.

Registered Investment Companies (*Mutual Funds*) – These assets are valued at quoted market prices, which represent the net asset value (NAV) of shares held by the Master Trust at year-end. Mutual funds are redeemable daily, and exchange-traded mutual funds may be traded at any time on the exchange that they primarily trade. There are no restrictions on redemptions. However, a fee may be charged if the Master Trust only holds the security for a short period of time. Mutual funds are classified as Level 1 investments.

Common/Collective Trust Funds (excluding Funds of Funds) – These assets are valued at the NAV as determined by the respective collective trust fund as of the valuation date, which approximates fair value. A daily NAV is available from the issuer. Common/collective trust funds are generally classified as Level 1 investments. Some common/collective trust funds are recorded using NAV as a practical expedient for fair value and are not assigned a fair value hierarchy level.

Separately Managed Accounts – Separately managed accounts are comprised of investments in mutual funds and fixed-income securities. These accounts are valued at fair value based on the fair market value of the underlying investments and are classified as either Level 1 or Level 2 based on the underlying investments. The accounts hold a small amount of cash equivalents, which are valued on a per-unit market value basis as determined by the issuer.

Fund of Funds, Private Equity Funds, Hedge Funds, and Partnership/Joint Venture Interests – These assets are valued at NAV, which is calculated by the fund manager and is based on the valuation of the underlying investments, which include inputs such as cost, operating results, discounted future cash flows, and market-based comparable data. As the funds are recorded using NAV as a practical expedient for fair value, they are not assigned a fair value hierarchy level.

Investment Contracts with Insurance Companies – These assets are valued at fair value based on the fair market value of the underlying investments of short-term securities and fixed-income securities as of the valuation date. As the funds are recorded using NAV as a practical expedient for fair value, they are not assigned a fair value hierarchy level.

There were no changes in methodologies used at December 31, 2021 and 2020.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investment assets measured at fair value on a recurring basis:

December 31, 2021

	Level 1	Level 2	Level 3	Total
Common/collective trust funds:				
U.S. equity funds	$ 349,121,800	$ -	$ -	$ 349,121,800
Global asset allocation funds	1,481,100	-	-	1,481,100
International equity funds	152,052,196	-	-	152,052,196
Fixed-income funds	294,383,961	-	-	294,383,961
Registered investment companies (mutual funds):				
Global asset allocation funds	36,872,485	-	-	36,872,485
Money market funds	28,928,938	-	-	28,928,938
Separately managed accounts	75,610,512	54,933,840	-	130,544,352
Total Investments, in the fair value hierarchy	$ 938,450,992	$ 54,933,840	$ -	993,384,832
Investments measured at NAV as a practical expedient:				
Common/collective trust fund				6,635,106
Partnership/joint venture interest				45,892,471
Investment contracts with insurance companies				8,130,984
Fund of funds				214,851,577
Hedge funds				75,850,443
Private equity funds				141,770,064
Total Investments, measured at NAV				493,130,645
Total Investments, measured at fair value				$1,486,515,477

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December 31, 2020

	Level 1	Level 2	Level 3	Total
Common/collective trust funds:				
U.S. equity funds	$ 290,491,602	$ -	$ -	$ 290,491,602
Global asset allocation funds	82,463,490	-	-	82,463,490
International equity funds	191,602,620	-	-	191,602,620
Fixed-income funds	338,135,238	-	-	338,135,238
Registered investment companies (mutual funds):				
Global asset allocation funds	31,901,981	-	-	31,901,981
Money market funds	35,156,571	-	-	35,156,571
Separately managed accounts	72,187,307	51,736,839	-	123,924,146
Total Investments, in the fair value hierarchy	$1,041,938,809	$ 51,736,839	$ -	1,093,675,648
Investments measured at NAV as a practical expedient:				
Common/collective trust fund				41,300,535
Partnership/joint venture interest				41,358,927
Investment contracts with insurance companies				8,253,386
Fund of funds				186,093,093
Hedge funds				55,652,523
Private equity funds				87,405,336
Total Investments, measured at NAV				420,063,800
Total Investments, measured at fair value				$1,513,739,448

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The following table summarizes liquidity considerations for investments measured at fair value that calculate NAV per share:

December 31, 2021

Investment type	Fair Value 2021	Fair Value 2020	Unfunded Commitments[1]	Redemption Frequency	Redemption Notion Period
Common/collective trust funds:					
Forester Strategic Opportunities Ltd.[a]	**$ 6,635,106**	$ -	$ -	3 years	95 days
Forester Long Short Fund of Funds[b]	**-**	41,300,535	-	1 year	95 days
Partnership/joint venture interest:					
Beach Point Total Return Master Fund, L.P.[c]	**45,892,471**	41,358,927	-	Quarterly	60 days
Investment contracts with insurance companies[d]	**8,130,984**	8,253,386	-	1 year	N/A
Fund of funds:					
Autonomy Global Macro Fund[e]	**9,807,500**	40,569,242	-	Monthly	60 days
Gaoling Feeder Ltd.[f]	**25,189,867**	17,427,360	-	Semi-annual	60 days
HG Vora Special Opportunities Fund Ltd.[g]	**49,059,846**	38,251,112	-	Quarterly	90 days
SCGE Offshore Fund L.P.[h]	**102,078,030**	89,845,379	-	Quarterly	45 days
EcoR1 Capital[i]	**28,716,334**	-	-	Semi-annual	60 days
Hedge funds:					
Whale Rock Flagship Fund LP[j]	**48,365,607**	55,652,523	-	Quarterly	45 days
Baker Brothers Life Sciences Fund[k]	**27,484,836**	-	-	2 years	105 days
Private equity funds:					
Cevian Capital II Ltd.[l]	**81,250,970**	65,518,499	-	1 year	90 days
Round Hill Music Royalty Fund III L.P.[m]	**26,221,588**	18,571,085	2,837,514	Illiquid	N/A
Sequoia Capital China Growth Fund VI L.P.[n]	**10,137,861**	2,816,558	3,330,722	Illiquid	N/A
Hillhouse Fund V Feeder, L.P.[o]	**1,295,491**	329,871	7,930,080	Illiquid	N/A
Hillhouse Focused Growth Fund V Feeder, L.P.[p]	**1,060,301**	134,955	2,207,536	Illiquid	N/A
Hillhouse Venture Fund V Feeder L.P.[q]	**350,378**	34,368	57,016	Illiquid	N/A
Hillhouse Healthcare Fund[r]	**114,472**	-	3,749,147	Illiquid	N/A
Andreessen Horowitz LSV Fund II[s]	**8,551,031**	-	-	Illiquid	N/A
Andreessen Horowitz CNK Fund III[t]	**7,662,374**	-	250,000	Illiquid	N/A
Bain Capital Fund XIII[u]	**964,727**	-	13,950,000	Illiquid	N/A
Elliott CIC 2[v]	**4,160,871**	-	3,339,129	Illiquid	N/A
Total	**$ 493,130,645**	$ 420,063,800			

(1) In addition to the unfunded commitments disclosed in the table above, as of December 31, 2021, the Master Trust had $51,235,000 in unfunded commitments to fund investments in investees that were not current investees as of such date.

(a) The objective of this fund is to create capital appreciation by investing in various hedge funds.

(b) The objective of this fund is to achieve risk-adjusted returns that are superior to the broad market averages, such as the S&P 500 Index and the MSCI World Index. To achieve this, the fund invests primarily in fund of funds, which invests in a diversified group of investments.

(c) The objective of this fund is to protect principal and achieve superior total return through a portfolio of high-yield securities, including bonds and bank loans, stressed and distressed securities, undervalued equities, and short selling of debt and equity securities.

(d) The objective of the contracts is to maximize investment returns while preserving capital by limiting exposure and maintaining adequate liquidity to meet cash flow needs.

(e) The objective of this fund is to employ a global macro analysis and exploit opportunities predominately in foreign exchange, interest rate, sovereign credit, and equity markets.

(f) The objective of this fund is to create capital appreciation by investing in public equities across Asia with a heavy focus on China. The lockup period for this investment was 15 months at December 31, 2021.

(g) The objective of this fund is to protect principal and achieve superior total return through a portfolio of high-yield securities, including bonds and bank loans, stressed and distressed securities, undervalued equities, and short selling of debt and equity securities.

(h) The objective of this fund is to benefit from innovation and disruption inherent in the technology, media, and telecommunication sector. The lockup period for this investment was one year at December 31, 2021.

(i) The objective of this fund is to generate superior returns by investing in companies in the biotechnology sector.

(j) The objective of this fund is to benefit from innovation and disruption inherent in the technology, media, and telecommunication sector.

(k) The objective of this fund is to generate superior returns by investing in companies in the biotechnology sector.

(l) The objective of this fund is to create capital appreciation by investing in undervalued publicly listed companies and by adding value to the companies in which it invests by effecting change. The lockup period for this investment ranged from six to 18 months at December 31, 2021.

(m) The objective of this fund is to protect principal and deliver steady quarterly distributions by building a diverse portfolio of music publishing catalogs. The fund is a closed end vehicle with a term of ten years and three possible one-year extensions.

(n) The objective of this fund is to create strong returns by investing in private companies in China. The fund is a closed end vehicle with a term of ten years and two possible one-year extensions.

(o) The objective of this fund is to create strong returns by investing in private Chinese and Asian companies. The fund is a closed end vehicle with a term of ten years and four possible one-year extensions.

(p) The objective of this fund is to create strong returns by investing in private Chinese and Asian companies. The fund is a closed end vehicle with a term of ten years and four possible one-year extensions.

(q) The objective of this fund is to create strong returns by investing in private Chinese and Asian companies. The fund is a closed end vehicle with a term of ten years and four possible one-year extensions.

(r) The objective of this fund is to create strong returns by investing in private Chinese and Asian healthcare companies. The fund is a closed end vehicle with a term of ten years and four possible one-year extensions.

(s) The objective of this fund is to create strong returns by investing in private technology companies. The fund is a closed end vehicle with a term of ten years and three possible one-year extensions.

(t) The objective of this fund is to create strong returns by investing in private technology companies. The fund is a closed end vehicle with a term of ten years and four possible one-year extensions.

(u) The objective of this fund is to create strong returns by investing in private companies. The fund is a closed end vehicle with a term of ten years and three possible one-year extensions.

(v) The objective of this fund is to create strong returns by investing in private companies. The fund is a closed end vehicle with a term of ten years and two possible one-year extensions.

8. Risks and Uncertainties

The Plan, through the Master Trust, invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur (including in the near term) and that such changes could materially affect amounts reported in the statements of net assets available for benefits.

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported 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 in the near term would be material to the financial statements.

9. Other Receivables

Other receivables of $769,576 as of December 31, 2020 represented net amounts owed to the Plan from other plans within the Master Trust for benefit payments made on their behalf to certain terminated participants. These amounts included earning adjustments through December 31, 2020.

10. Party-in-Interest Transactions

Certain Plan investments are managed by JPMorgan Chase Bank, N.A., which is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services are included in administrative expenses as shown in the statements of changes in net assets available for benefits.

11. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan Sponsor by a favorable determination letter dated August 9, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. In the opinion of the Plan administrator, the Plan and its underlying trust are designed and have operated in compliance with the applicable provisions of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

12. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of the termination of the Plan, the Plan document provides that the net assets shall be allocated among the participants and beneficiaries of the Plan in the order provided by ERISA, which is generally as follows:

(a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.

(b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency), up to applicable limitations (described below).

(c) All other vested benefits (that is, vested benefits not insured by the PBGC).

(d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2022, that ceiling, which is adjusted periodically, is $6,205 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single life annuity and are 65 years old at the time of retirement or plan termination (whichever occurs later). For younger or older annuitants or for those who elect to receive their benefits in some form more valuable than a single life annuity, the corresponding ceilings are actuarially adjusted.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and on the level of benefits guaranteed by the PBGC.

13. Subsequent Events

For the purposes of determining the effect of subsequent events on these financial statements, management has evaluated events subsequent to December 31, 2021 and through December 21, 2022, the date on which the financial statements were available to be issued and has determined no such subsequent events have occurred that would require adjustments to, or disclosures as stated herein.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34	3										3
35–39	16	22	5								43
		99									
40–44	12	66	37	7							122
		142	387								
45–49	7	36	40	37	6						126
		205	535	768							
50–54	9	25	64	46	34	21					199
		282	608	1,036	1,045	1,314					
55–59	10	21	44	45	35	57	14				226
		288	729	1,172	1,420	1,475					
60–64	6	24	32	35	26	40	20	9			192
		182	651	1,036	1,392	2,133	2,258				
65–69	1	8	7	9	8	6	6	6			51
70 & up		1	6	4	1	2			1		15
Total	64	203	235	183	110	126	40	15	1		977

In each cell, the top number is the count of active participants for each age/service combination. The bottom number is average monthly accrued benefit amount as of the freeze date. Average accrued benefit is not shown for cells with fewer than 20 participants.

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

Actuarial assumptions

Discount rate sponsor elections	
• Segment rates or full yield curve	Segment
• Look-back months (nonstabilized)	4
	Section 430(m)(3) Alternative Funding
• First 5 years	8.00%
• Next 15 years	8.00%
• Over 20 years	8.00%
Mortality sponsor elections	
• Healthy and disabled participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables backed off to 2006 and then projected with mortality improvement using scale MP-2019 in accordance with IRS regulation 1.430(h)(3)-1
417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.
Other economic assumptions	
• Expected investment return	6.33% per year for 2019 (limited to third segment rate of 8.00%) 5.58% per year for 2020 (limited to third segment rate of 8.00%) 5.20% per year for 2021 (limited to third segment rate of 8.00%)
• Expenses	For valuation purposes, administrative expenses to be paid directly by the plan are assumed to be $10,400,000 for 2021 and are added to current year normal cost.

Rationale for economic assumptions

- Expected investment return – The expected investment return is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's January 2021 Capital Markets Outlook for the plan's current asset mix. The expected return on asset assumption is net of an adjustment of 8 basis points for investment and trading expenses assumed to be paid from plan assets.
- Expenses – Assumed plan-paid expenses are based on expected 2021 PBGC premiums. Unlike in prior years, we assume these expenses will be paid from plan assets, rather than directly by the employer.

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

Demographic assumptions

- Retirement age

  - Condé Nast, Newspaper Support Services, Advance Finance Group, API Systems Group

Age	Rate	Age	Rate
55	5.0%	63	8.0%
56	5.0%	64	8.0%
57	5.0%	65	30.0%
58	5.0%	66	20.0%
59	5.0%	67	20.0%
60	8.0%	68	20.0%
61	8.0%	69	20.0%
62	8.0%	70	100.0%

  - Michigan, Patriot, Plain Dealer, Times-Picayune

Age	Rate	Age	Rate
55	5.0%	63	15.0%
56	5.0%	64	15.0%
57	5.0%	65	30.0%
58	5.0%	66	30.0%
59	5.0%	67	30.0%
60	15.0%	68	30.0%
61	15.0%	69	30.0%
62	15.0%	70	100.0%

  - Advance Publications, Inc., Birmingham, Huntsville, Mobile, Newark, Oregonian, Post-Standard, Republican, Times of Trenton, Metro-Suburbia, Inc, Random House

Age	Rate	Age	Rate
55	5.0%	63	8.0%
56	5.0%	64	8.0%
57	5.0%	65	30.0%
58	5.0%	66	30.0%
59	5.0%	67	30.0%
60	8.0%	68	30.0%
61	8.0%	69	30.0%
62	8.0%	70	100.0%

- Disability Incidence

  - All companies

Age	Rate
20	.03%
25	.04%
30	.06%
35	.10%
40	.16%
45	.26%
50	.45%
55	.85%

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

	60	1.2%

- Withdrawal

  - Advance Finance Group, API Systems Group, Condé Nast, Newspaper Support Services

Age	Rate
20	30.5%
25	30.5%
30	30.5%
35	28.3%
40	22.4%
45	24.4%
50	22.4%
55	18.4%
60	18.4%
65	18.4%

  - All others

Age	Rate
20	21.4%
25	21.4%
30	21.4%
35	19.6%
40	15.5%
45	16.8%
50	15.4%
55	12.7%
60	12.7%
65	12.7%

• Benefit commencement age for	**Michigan***	**Others**
— Future vested deferred	60	65
— Current vested deferred	60	65

*with 10 years of service

• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married		
Newark	90%	90%
Post Standard	100%	100%
Michigan	80%	80%
All Others	80%	80%
— Spouse age difference		
Parade	2 years younger	2 years older
All others	3 years younger	3 years older

Form of payment	**Lump sum**	**Single life**	**75% J&S**
• Active retirements	70%	15%	15%

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

• Future vested deferred	70%	15%	15%
• Future disabilities	70%	15%	15%
• Current vested deferred	70%	15%	15%
	Lump sum	**Single life**	**75% J&S**
•	70%	15%	15%
Unpredictable contingent event assumptions	Not applicable		

Rationale for demographic assumptions

- Mortality – Prescribed assumption and based on plan sponsor's PPA election.
- Withdrawal – The withdrawal rates are based on an experience study undertaken in 2020 using data from 2014 through 2018.
- Disability incidence – The disability incidence is based on the 1985 Pension Disability Study which was based primarily upon Social Security experience and is broken down into four classes based upon occupation. Class 1 is described as "professional, administrative, supervisory sales, and clerical" which best describes the plan's workforce.
- Retirement age – The retirement rates are based on an experience study undertaken in 2020 using data from 2014 through 2018.
- Benefit commencement age – The benefit commencement age are based on an experience study undertaken in 2020 using data from 2014 through 2018.
- Form of payment – The form of payments are based on an experience study undertaken in 2020 using data from 2014 through 2018.

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as required by IRC Section 430.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.

- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan has insurance contracts. Benefits and assets connected to insurance contracts are included in the valuation data.

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

Minimum funding methods

Effective December 16, 2020, minimum funding methods for the Advance Pension Plan for plan years beginning January 1, 2019 reflect the alternative minimum funding standards under Code Section 430(m) applicable to eligible community newspapers plans.

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
ADVANCE PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ADVANCE PUBLICATIONS, INC.

D Employer Identification Number (EIN)
13-5576716

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	2a	1,500,732,810
b Actuarial value	2b	1,350,659,529

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	8,224	756,674,378	756,674,378
b For terminated vested participants	6,538	322,513,929	322,513,929
c For active participants	977	59,550,603	60,158,734
d Total	15,739	1,138,738,910	1,139,347,041

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	8.00%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	10,400,000
c Total (line 6a + line 6b)	6c	10,400,000

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

MELISSA C. PANARESE
Signature of actuary

10/04/2022
Date

MELISSA C. PANARESE, FSA, EA, MAAA
Type or print name of actuary

2006208
Most recent enrollment number

MERCER
Firm name

404-442-3100
Telephone number (including area code)

3560 LENOX ROAD, SUITE 2400

ATLANTA GA 30326
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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 19.30%	0	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 8.00%		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.54%
15	Adjusted funding target attainment percentage	15	118.54%
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	114.81%
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 [X] 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:	
8.00 %	8.00 %	8.00 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

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** 9

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 6c) **31a** 10,400,000

b Excess assets, if applicable, but not greater than line 31a **31b** 10,400,000

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**

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** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

a Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

	(A) Actives	(B) Average Retirement Age	(A) x (B)
Advance Communications	1	63.53	64
Advance Finance Group	4	63.53	254
Advance Publications	40	63.32	2,533
Birmingham	41	63.32	2,596
Conde Nast	254	63.53	16,137
Huntsville	8	63.32	507
Michigan Newspapers	116	62.40	7,238
Mobile	63	63.32	3,989
Metro-Suburbia, Inc.	1	63.32	63
Newark	111	63.32	7,029
Newspaper Support Services	9	63.53	572
Oregonian	61	63.32	3,863
Patriot	56	62.40	3,494
Plain Dealer	64	62.40	3,994
Post – Standard	94	63.32	5,952
Republican	37	63.32	2,343
Times-Picayune	11	62.40	686
Times of Trenton	6	63.32	380
Total	977		61,694
Weighted Average Retirement Age			63.15

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Benefits included or excluded

Unless noted below, all benefits provided under the plan's amended and restated plan document, which was adopted on December 15, 2016, effective as of January 1, 2016 (or such other effective date specified in the plan document restatement), are included in this valuation.

- **Most recent plan amendments included:**
  - Amendment to the Plan, effective January 1, 2018, setting forth applicable provisions of IRC Section 436.
- **Plan amendments excluded:** None
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits*: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits**.**
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **Advance Pension Plan history and effective date:** Effective as of December 31, 1997, Advance Publications, Inc. merged all qualified defined benefit pension plans maintained by employers within the controlled group for non-union eligible employees (the "Prior Plans") into the Advance Publications, Inc. Circulation Department Pension Plan. Effective as of January 1, 1998, the merged plan was renamed the Advance Pension Plan.
- **Participating Employers and Eligible Employees:** The participating employers are listed in the attached benefit provisions. Employees eligible to participate in the plan are common-law employees of the employers, excluding:
  - Leased employees.
  - Employees covered by a collective bargaining agreement which does not provide for participation in the plan.
  - Individuals engaged in any aspect of distribution of newspapers or magazines unless they are compensated on an hourly or salaried basis. In no event is compensation substantially based upon (i) the difference between the wholesale and retail rate of the newspaper and magazine,

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(ii) the number of copies or items delivered, (iii) the number of delivery locations served, or (iv) a flat payment to be considered as compensation based on an hourly or salaried basis.

- Individuals engaged in any aspect of the preparation of written or photographic material submitted for publication in a newspaper or magazine unless they are compensated on an hourly or salaried basis. In no event is compensation substantially based upon (i) a per article or per photograph fee, (ii) the number of words written, (iii) the number of photographs, slides, negatives or rolls of film submitted, or (iv) a flat payment to be considered as compensation based on an hourly or salaried basis.
- Individuals who are a signatory to, or engaged by a company or other entity that is a signatory to, a contract, letter agreement or other document that acknowledges his or her status as an independent contractor not entitled to benefits under the plan or were not otherwise classified by the employer as a common law employee and with respect to whom the employer does not withhold income taxes and file Form W-2 with the Internal Revenue Service and does not remit social security program to the Federal government.

- **Plan Year:** The plan year is the calendar year.
- **Type of Plan:** The plan is a Defined Benefit Pension Plan.
- **Administration:** The plan is administered by individuals designated by each participating employer as the Plan Administrator Representative to handle the local administration of the plan for that employer's employees.
- **Employer Contributions:** The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
- **Participant Contributions:** Currently contributions from participants are neither required nor permitted, although participant contributions have been required in the past for some participants under the Prior Plans.
- **Maximums on Benefits and Pay:** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limit automatically as such changes become effective. In determining benefit accruals for plan years beginning after December 31, 2001, the compensation limit for years before January 1, 2002 is $150,000 for 1996 or earlier; $160,000 for 1997, 1998 and 1999; and $170,000 for 2000 and 2001. The $200,000 limit as indexed applies to years beginning in 2002 or later.
- **Benefits:** The benefit provisions for the eligible employees of each participating employer in the plan follow.
- **Actuarial equivalence:** Unless noted otherwise, Code Sec. 417(e) mortality table and an interest rate of 7.50%. For any lump sum distribution, actuarial equivalence is determined using the Code Sec. 417(e) mortality table and applicable Sec. 417(e) interest rate.
- **Frozen Accruals:** The plan was generally frozen as to all future benefit accruals as of February 4, 2011, or as of such dates as set forth below.

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Summary of major plan provisions

Advanced Publications, Inc. and Advance News Service, Inc.

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None
Definitions	
• Employees included	Advance Publications, Inc. and Advance News Service, Inc.
• Participation	Employees become participants on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including sales commissions, bonuses, and auto fringe benefits, but excluding overtime, other forms of taxable fringe benefits, and other remuneration. However, unless the plan's actuary determines the following reduction to be unnecessary, the monthly compensation for the associate publisher, editor, advertising director, production superintendent and controller shall not be any greater than his or her total compensation multiplied by the percentage of the average that compensation bears to total compensation for all other participants employed by the employer.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows: A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date excluding years in which the participant completes 12 months of employment but less than 1,000 service hours, divided by the service credits earned during that period.

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	B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to such given date. C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date. D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10 year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is equal to his accrued pension determined as of his normal retirement date.
Early retirement	
• Eligibility	As of November 1, 2008, a participant is eligible for early retirement upon attaining age 55 with 10 years of vesting service. For a participant whose severance date occurs prior to November 1, 2008, there is no early retirement pension.
• Benefit	The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	A participant who retires after his or her normal retirement date.
• Benefit	Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

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Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65.
• Benefit	A participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date.
Pre-retirement death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence.
• Benefit	The benefit, payable at what would have been the participant's normal retirement date, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage. However, a participant with 10 years of vesting service dies after attaining age 55, the benefit is payable immediately with no reduction for early commencement.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified Joint and 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Advance Finance Group LLC

Status of the plan	The plan was frozen effective December 31, 2009. There will be no future benefit accruals or new participants after December 31, 2009. Participant shall continue to earn vesting service.
Significant events that occurred during the year	None
Definitions	
• Employees included	Advance Finance Group LLC
• Participation	Salaried employees become eligible to participate on the January 1 or July 1 coincident with or next following the attainment of age 18 and the completion of one year of service (1,000 service hours in a 12-month period).
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he is a participant and completes at least 1,000 service hours. Further, in the year in which an employee terminates his employment, he shall receive one-half year of credited service if employment terminated prior to July 1, and one full year of credited service if employment terminated after June 30. An employee will receive one-half year of credited service if initial participation commences on July 1 and he completes at least 1,000 service hours. A Paul Scherer Employee shall be entitled to receive service credited prior to the date he or she becomes an eligible Employee.
• Pensionable earnings	Earnings considered are the participant’s calendar year W-2 earnings excluding taxable fringe benefits.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest within the last 10 completed calendar years.
• Covered compensation	The Covered Compensation Amount is one-twelfth (1/12) of the average of the Social Security Taxable Wage Bases for the 35-year period ending with the year in which you would reach Social Security Retirement Age.
• Accrued benefit	A participant’s accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant’s average monthly compensation to date and his service credits at his normal retirement date, to a maximum of 35. Such pension amount is to be multiplied by a fraction, the numerator of which is the participant’s service credits to date (without 35-year limit) and the denominator of which is his total service credits at his normal retirement date (without 35-year limit).
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal

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	retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is the single life pension equal to the sum of A and B, multiplied by C as follows: • is 31.5% of the participant's average monthly compensation up to covered compensation. • is 52.5% of the participant's average monthly compensation in excess of covered compensation. • is a fraction the numerator of which is service credits at normal retirement date not in excess of 35 and the denominator of which is 35. The accrued benefit is reduced by the vested benefit under Paul Scherer & Company LLP Pension Plan, if any.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with five years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ½ of 1% for each month commencement precedes his normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
• Benefit	For those over age 60 at January 1, 1989, this benefit shall not be less than the formula amount frozen at normal retirement date; but increased by stated percentages each year after age 65 to reflect deferred payment. Percentages are 12% per year from 65 to 69; 15% per year from 69 to 72; and 20% per year thereafter.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant requests commencement of his accrued pension as of any month within the 10 year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 9/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before normal retirement date, plus 6/12 of 1% for each partial or complete month (not to exceed 48 months) by which payments begin before age 62, plus 4/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before age 58.

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Pre-retirement death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity with 60 monthly payments guaranteed • Qualified Joint and 75% Survivor Annuity for married participants • Joint and 50% or 100% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

API Systems Group Inc.

Status of the plan	The plan was frozen to provide no further Service Credits and no new Participant can enter the Plan effective May 15, 2009. Participant shall continue to earn vesting service.
Significant events that occurred during the year	None
Definitions	
• Employees included	API Systems, Group, Inc. Because the employer became an affiliate, the API Systems Group, Inc. Pension Plan was merged into this plan effective as of January 1, 2007. Participants in the prior plan became participants in this plan immediately and all vesting service and service credits under that plan are part of the December 31, 2006 transferred accrued benefits.
• Participation	Employees become participants on the later of attaining the age of 21 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,820 service hours as a participant, provided that any participant who accrues less than 1,820 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	Earnings considered are the participant's straight-time wages.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 1,820 service hours, compensation is annualized.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at the given date.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

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• Benefit	A participant's normal retirement benefit is the single life pension equal to the result obtained by multiplying service credits by 1% of the first $550 plus 1 ½% of the excess over $550 of a participant's average monthly compensation.
Early retirement	There is no provision in the plan for early retirement.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date.
Pre-retirement death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the participant's normal retirement date, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified Joint and 75% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

The Birmingham News Company

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participant shall continue to earn vesting service.
Significant events that occurred during the year	None
Definitions	
• Employees included	The Birmingham News Company
• Participation	Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	For years beginning on or after January 1, 2005, earnings considered are the participant's straight-time wages including sales commissions, circulation performance bonuses, department head performance bonuses, night-shift differentials and payments for extra delivery runs, but excluding overtime, other forms of bonuses, taxable fringe benefits, and other remuneration; provided, however, that for employees of the Transportation Department of the employer, overtime shall be included.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 2,080 service hours, compensation is annualized. Any calendar year in which a participant completes less than 1,000 service hours is disregarded.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at the given date.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and

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	the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is the single life pension equal to the sum of A, B and C: A. is 1.6% of the participant's average monthly compensation with the result multiplied by the participant's years of service credits not exceeding 15 years. B. is 1.1% of the participant's average monthly compensation multiplied by the participant's service credits in excess of 15 years, but not in excess of 35 years. C. is 0.65% of the excess of the participant's average monthly compensation over the current monthly integration level multiplied by the years of service credits not exceeding 35 years. The annual integration level for 1989 was $16,968. The integration level increases each year in accordance with the published changes in the Nationwide Average Wage as computed by the Social Security Administration for the year preceding the increase. If a participant has at least 10 years of service credits at normal (or late) retirement, his total monthly pension shall not be less than $100.00 plus $7.00 multiplied by the participant's years of service credits in excess of 10.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 60 with 15 years of vesting service.
• Benefit	The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 15 years of vesting service requests commencement of his accrued pension as of any month within the five-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

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Pre-retirement death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified Joint and 75% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Condé Nast Publications and Parade Publications (Advance Magazine Publishers, AMG Supply Co. LLC, Advance Magazine Services Inc. and CondéNet Inc.)

Status of the plan	Effective as of April 27, 2009, this plan was amended to freeze participation and Service Credits accrual for employees of Advance Magazine Publishers Inc. AMG Supply Co. LLC, Advance Magazine Services Inc. and CondéNet Inc. On July 1, 2010, the plan was amended to freeze benefit accruals for employees of Condé Nast Publication and Parade Publications.
Significant events that occurred during the year	None.
Definitions	
• Employees included	Advance Magazine Publishers Inc., AMG Supply Co. LLC, Advance Magazine Services Inc. and CondéNet Inc.
• Participation	Salaried employees become eligible to participate on the January 1 or July 1 coincident with or next following the attainment of age 18 and the completion of one year of service (1,000 service hours in a 12-month period).
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he is a participant and completes at least 1,000 service hours. Further, in the year in which an employee terminates his employment, he shall receive one-half year of credited service if employment terminated prior to July 1, and one full year of credited service if employment terminated after June 30. An employee will receive one-half year of credited service if initial participation commences on July 1 and he completes at least 1,000 service hours.
• Pensionable earnings	Earnings considered are the participant's calendar year W-2 earnings excluding taxable fringe benefits.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest within the last 10 completed calendar years.
• Covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at his normal retirement date, to a maximum of 35. Such pension amount is to be multiplied by a fraction, the numerator of which is the participant's service credits to date (without 35-year limit) and the denominator of which is his total service credits at his normal retirement date (without 35-year limit).

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Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is the single life pension equal to the sum of A, B and C: A. is 31.5% of the participant's average monthly compensation up to covered compensation. B. is 52.5% of the participant's average monthly compensation in excess of covered compensation. C. is a fraction the numerator of which is service credits at normal retirement date not in excess of 35 and the denominator of which is 35. For participants who had been covered under the ABC, Inc. Retirement Plan, the amount determined above is reduced by any benefit they receive from that plan. For Authors and Artists under contract, their benefit formula is 1.25% of compensation paid during years of participation.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with five years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ½ of 1% for each month commencement precedes his normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date. A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
• Benefit	For those over age 60 at January 1, 1989, this benefit shall not be less than the formula amount frozen at normal retirement date; but increased by stated percentages each year after age 65 to reflect deferred payment. Percentages are 12% per year from 65 to 69; 15% per year from 69 to 72; and 20% per year thereafter.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 9/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before

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	normal retirement date, plus 6/12 of 1% for each partial or complete month (not to exceed 48 months) by which payments begin before age 62, plus 4/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before age 58.
Pre-retirement death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity with 60 Months Guaranteed • Single-Life Annuity with 120 Months Guaranteed (Parade only) • Joint and 50% or 100% Survivor Annuity • Qualified Joint and 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

The Huntsville Times Co. Inc.

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participant shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Huntsville Times Co. Inc.
• Participation	Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including sales commissions, circulation performance bonuses, night-shift differentials and year-end bonuses, but excluding overtime, other forms of bonuses, taxable fringe benefits, and other remuneration.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 2,080 service hours, compensation is annualized. Any calendar year in which a participant completes less than 1,000 service hours is disregarded.
• Covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at the given date.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and

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	the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is the single life pension equal to the sum of A, B and C: A. is 1.6% of the participant's average monthly compensation with the result multiplied by the participant's years of service credits not exceeding 15 years.is 52.5% of the participant's average monthly compensation in excess of covered compensation. B. is 1.1% of the participant's average monthly compensation multiplied by the participant's service credits in excess of 15 years, but not in excess of 35 years. C. is 0.65% of the excess of the participant's average monthly compensation over the current monthly integration level multiplied by the years of service credits not exceeding 35 years. The annual integration level for 1989 was $16,968. The integration level increases each year in accordance with the published changes in the Nationwide Average Wage as computed by the Social Security Administration for the year preceding the increase. If a participant has at least 10 years of service credits at normal (or late) retirement, his total monthly pension shall not be less than $100.00 plus $7.00 multiplied by the participant's years of service credits in excess of 10.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 62 with 15 years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 15 years of vesting service requests commencement of his accrued pension as of any month within the three-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

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Pre-retirement death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified Joint and 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Metro-Suburbia, Inc.

Effective date and plan year	Original plan: January 1, 1977 Amended effective date: May 15, 2009 Plan year: Calendar year
Status of the plan	The plan was frozen effective May 15, 2009. There are no future benefit accruals or new participants after May 15, 2009. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Participation	Employees become participants on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met. No employee who is not a participant in the plan shall become a participant after May 15, 2009.
• Employees included	Metro-Suburbia, Inc., New York, New York.
• Employer contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Employee contributions	Contributions from participants are neither required nor permitted.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year. No participant shall receive any service credits after May 15, 2009.
• Compensation considered	Earnings considered are the participant's straight-time wages, including year-end bonuses and severance pay, but excluding overtime, taxable fringe benefits and other remuneration. No compensation after May 15, 2009 shall be considered.
• Accrued benefit	Effective January 1, 1999, a participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of (i) and the larger of (ii) or (iii), subject to the minimum provisions of (iv) as follows: i. 1% of the first $550 plus 1-1/2% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages, including year-end bonuses and severance pay, but excluding overtime, taxable fringe benefits and other remuneration) paid to the

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	participant from January 1, 1993 to the given date by the number of total years of service credits earned. ii. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 to the given date. iii. 1/10th of 1% of the participant's average monthly compensation (1/12th of straight-time wages, including year-end bonuses and severance pay, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1993 to the given date multiplied by the number of years of service credits earned from January 1, 1993 to such given date. iv. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-1/3% of the participant's average monthly compensation (1/12th of straight-time wages, including year-end bonuses and severance pay, but excluding overtime, taxable fringe benefits and other remuneration) from January 1, 1993 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the ten year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992. Notwithstanding the foregoing, a participant who is an Employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of (a) and (b) as follows: a. the participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Section 2.1(h) of the Plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(h) of the Plan, as indexed. b. the participant's accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(h) of the Plan, as indexed. The amount of a participant’s accrued benefit shall be determined as of the freeze date, May 15, 2009.
• Actuarial Equivalence	Interest Assumption: 7.5% per annum. Mortality Assumption: Applicable Mortality Table described in 417(e).
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement

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	pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Surviving Spouse annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.
Early retirement	
• Eligibility	A participant is eligible for an early retirement benefit upon attaining age 62 with ten years of service.
• Benefit	The benefit, payable at the participant's normal retirement date, is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Surviving Spouse annuity unless he elects otherwise, is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated with at least 10 years of service requests commencement of his accrued pension as of any month within the 3-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Surviving Spouse coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified Joint and 75% Survivor Annuity for married participants • Lump Sum

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Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

The Michigan Newspapers

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participant shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The following sub-divisions of the Herald Publishing Company, LLC: Ann Arbor News, Bay City Times, Booth Corporate, Michigan Business Review, Flint Journal, Grand Rapids Press, Jackson Citizen Patriot, Kalamazoo Gazette, Muskegon Chronicle, Saginaw News and Valley Publishing.
• Participation	Employees become eligible to participate on the date of attainment of age 18 and the completion of one year of service (1,000 service hours in a 12-month period).
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,000 service hours. Employees receive service credit retroactively to date of hire when they become a plan participant. Any participant who accrues less than 1,000 service hours in the plan year in which he terminates employment, receives a pro rata service credit for that year. In addition, effective January 1, 1987, hourly employees receive prior service credit back to January 1, 1982 (at the earliest), for consecutive calendar years in which they accrued 1,000 hours of service.
• Pensionable earnings	For salaried employees, compensation is straight-time wages including sales commissions and bonuses, but excluding 53rd week of pay, overtime, taxable fringe benefits and travel bonuses. For hourly employees, compensation is straight-time wages including overtime, shift differential, commissions and part-time premiums.
• Average monthly earnings	One twelfth (1/12) of the sum of compensation earned for the period beginning as of the later of January 1, 1993, or the date the employee becomes an eligible employee and ending at termination or retirement date, divided by the years of credit earned during that period. Average monthly compensation shall be determined in accordance with the following: A. Compensation for any plan year during such period in which the eligible employee completes less than 1,000 service hours shall not be considered in determining his or her average monthly compensation. B. If the eligible employee completes at least 1,000 service hours in his or her or her year of hire or year of termination then the years of credits used in the divisor for such year shall be equal to the number of days worked by such employee in such year over 365.25. C. The number of days worked in (B) above shall include days paid for accrued vacation time.

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• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined at any given date as an amount, under the life only form is equal to the sum of A and the larger of B and C, subject to the minimum provisions of D as follows: A. The result obtained by multiplying service credits by 1.17% of the first $833.33 plus 1-½% of the excess over $833.33 of the participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of compensation received by the participant from January 1, 1993 (or date of hire, if later), to the given date, excluding years in which the employee completes less than 1,000 service hours, divided by the service credits earned during that period. B. $3.00 multiplied by number of years of service credits earned from January 1, 1993 (or date of hire, if later) to such given date. C. 1/10 of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date. D. The accrued pension at any given date with respect to a participant who has at least 20 years of service credits shall not be less than the greater of $8.00 multiplied by all years of service credit, or the product of 33-⅓% of the participant's AMC less $45.00 (if the participant has never been a Highly Compensated Employee after December 31, 1992).
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	The participant's normal retirement benefit is equal to his accrued pension determined as of his normal retirement date.
Early retirement	
• Eligibility	A participant is eligible for an early retirement benefit upon attainment of age 55 and completion of 10 years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ⅓ of 1% for each month commencement precedes the first day of the month following age 62.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 60, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of

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	vesting service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 1/3 of 1% for each month commencement precedes the first day of the month following age 62.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of a vested active employee who dies or who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity with 120 Months Guaranteed • Joint and 50% or 100% Survivor Annuity • Social Security Level Income Option • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

The Mobile Press Register, Inc.
(and former employees of Mississippi Press Register, Inc.)

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participant shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Mobile Press Register, Inc.
• Participation	Employees become participants on the later of attaining the age of 21 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including advertising commissions, but excluding overtime, bonuses, taxable fringe benefits, and other remuneration.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 1,950 service hours, compensation is annualized. Any calendar year in which the participant completes less than 1,000 service hours is disregarded.
• Covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age.
• Accrued benefit	A participant's accrued pension payable at normal retirement date under the life only form and determined at any given date is equal to his service credits on the given date, not in excess of 30, multiplied by the sum of 1.117% times average monthly compensation up to the participant's covered compensation and 1.667% times average monthly compensation in excess of covered compensation.

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Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is equal to his accrued pension as of his normal retirement date.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 60 with 10 years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may continue working beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of vesting service requests commencement of his accrued pension as of any month within the five-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant’s accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity with 60, 120, or 180 Months Guaranteed

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	• Qualified Joint and 75% or 100% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Newark Morning Ledger Co.

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	Newark Morning Ledger Co.
• Participation	Employees become participants on the later of attaining the age of 21 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours. Prior New Jersey Newsphotos, Inc. service counts for eligibility and vesting purposes.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including year-end bonuses, but excluding overtime, sales commissions, other forms of bonuses, taxable fringe benefits, and other remuneration. However, unless the plan’s actuary determines the following reduction to be unnecessary, the monthly compensation for the assistant secretary, controller, building superintendent, retail advertising manager, editor, classified/national advertising director and circulation manager shall not be any greater than his or her total compensation multiplied by the percentage of the average that compensation bears to total compensation for all other participants of the employer.
• Final average earnings	One Twelfth (1/12) of the sum of compensation earned from the later of date of termination earned form the later of date of participation or January 1, 1993, until termination date or retirement date divided by the years of credit earned during that period; provided, however that the calendar year in which a participant completes 12 months of employment and completes less than 1,000 hours of service shall be disregarded in determining such participant’s average monthly compensation.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is

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	equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows: A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date, excluding years in which the participant completes 12 months of employment but less than 1,000 service hours, divided by the service credits earned during that period. B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to such given date. C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date. D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is equal to his accrued pension determined at normal retirement date.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with 10 years of vesting service.
• Benefit	The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may continue working beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

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Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of vesting service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent. A participant entitled to a deferred vested benefit whose present value does not exceed $7,500 is entitled to elect to receive such value in a lump sum payment as soon as practicable following termination of employment. Such a participant must waive his rights to the immediate single life pension, if single, or the qualified joint and survivor annuity, if married.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse (or children, if there is no eligible spouse) of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence. Payments can begin as early as the first day of the month following death.
• Benefit	Payments can begin as early as the first day of the month following death. The amount of the benefit is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. The children's benefit must begin immediately
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Joint and 75% or 100% Survivor Annuity • Joint and 50% Survivor Annuity (for terminations prior to 4/1/2002) • Qualified Joint and 75% Survivor Annuity • Single-Life Annuity with 60, 120, or 180 Months Guaranteed • Social Security Level Income Option • Lump Sum
• Optional form conversion factors	Actuarial equivalence.

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Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Newspaper Support Services, Inc.

Status of the plan	There will be no future Service Credits or new participants for employees of Newspaper Support Services or API Network after May 15, 2009. There will be no future Service Credits or new participants for employees of Religion News Service after December 1, 2009. Effective as of February 5, 2011, the plan is maintained as a frozen plan, with all benefit accruals ceasing after February 4, 2011. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	Newspaper Support Services, Inc., API Network LLC and Religion News Service LLC
• Participation	Salaried employees become eligible to participate on the January 1 or July 1 coincident with or next following the attainment of age 18 and the completion of one year of service (1,000 service hours in a 12-month period).
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he is a participant and completes at least 1,000 service hours. Further, in the year in which an employee terminates his employment, he shall receive one-half year of credited service if employment terminated prior to July 1, and one full year of credited service if employment terminated after June 30. An employee will receive one-half year of credited service if initial participation commences on July 1 and he completes at least 1,000 service hours.
• Pensionable earnings	Earnings considered are the participant's calendar year W-2 earnings excluding taxable fringe benefits.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest within the last 10 completed calendar years.
• Covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at his normal retirement date, to a maximum of 35. Such pension amount is to be multiplied by a fraction, the numerator of which is the participant's service credits to date (without 35-year limit) and the denominator of which is his total service credits at his normal retirement date (without 35-year limit).

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Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is the single life pension equal to the sum of A and B, multiplied by C as follows: A. is 31.5% of the participant's average monthly compensation up to covered compensation. B. is 52.5% of the participant's average monthly compensation in excess of covered compensation. C. is a fraction the numerator of which is service credits at normal retirement date not in excess of 35 and the denominator of which is 35.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with five years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ½ of 1% for each month commencement precedes his normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 9/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before normal retirement date, plus 6/12 of 1% for each partial or complete month (not to exceed 48 months) by which payments begin before age 62, plus 4/12 of 1% for each partial or complete month (not to exceed 36 months) by which payments begin before age 58.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to

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	50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity for 60 Months Guaranteed • Joint and 50% or 100% Survivor Annuity • Qualified Joint and 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Oregonian Publishing Company LLC

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participant shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	Oregonian Publishing Company LLC
• Participation	Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including advertising sales bonuses and other bonuses, but excluding overtime and taxable fringe benefits.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest within the last 10 completed calendar years. No calendar year shall be disregarded.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows: A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date, excluding years in which the participant completes 12-months of employment but less than 1,000 service hours, divided by the service credits earned during that period. B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to given date.

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	C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date. D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10 year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is equal to his accrued pension determined at normal retirement date.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with 20 years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date. A participant is eligible for a special early retirement benefit upon attaining age 62 with 30 years of vesting service in which case payments will be reduced by 5/9 of 1% for each month commencement of benefits precedes normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 20 years of service requests commencement of his accrued pension as of any month

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	within the 10 year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies, or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. In the case of an active participant (including a participant who dies while on authorized leave for disability) who dies after completing 20 years of vesting service, the benefit is payable immediately and will not be reduced to reflect early payment. If the participant dies before age 55 after completing 20 years of vesting service, the benefit is payable immediately, however, the reduction for 50% Joint and Survivor coverage will be as if the participant were age 55 at date of death. In the case of a participant who dies after the occurrence of his or her severance date and who had attained age 62 and completed 30 years of vesting service, the benefit is payable immediately and will be reduced 5/9 of 1% for each month commencement precedes normal retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified Joint and 75% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

The Patriot-News Co.

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Patriot-News Co.
• Participation	Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,820 service hours as a participant, provided that any participant who accrues less than 1,820 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including bonuses, sales commissions, and auto fringe benefits, but excluding overtime, other forms of taxable fringe benefits, and other remuneration.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows: A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date, excluding years in which the participant completes 12 months of employment but less than 1,000 service hours, divided by the service credits earned during that period. B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to given date. C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date. D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product

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	of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10 year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is equal to his accrued pension determined as of his normal retirement date.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 62 with five years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date. A participant is eligible for a special early retirement benefit upon attaining age 62 with 30 years of vesting service in which case payments will be reduced by 5/9 of 1% for each month commencement of benefits precedes normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.

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• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. However, if such a participant with 10 years of vesting service dies after attaining age 55, the benefit is payable immediately and shall be reduced by ⅓ of 1% for each month commencement precedes his normal retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified Joint and 75% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Plain Dealer Publishing Co.

Status of the plan	Effective as September 30, 2009, this plan was amended to freeze participation and benefit accrual for employees of Plain Dealer Publishing Co.
Significant events that occurred during the year	None.
Definitions	
• Employees included	Plain Dealer Publishing Co.
• Participation	Salaried employees in the Business Office of the employer who complete 1,000 service hours in a calendar year become eligible to participate on the January 1 or July 1 coincident with or next following the later of attainment of age 18 or date of hire.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	Earnings considered are the participant’s straight-time wages, excluding overtime, sales commissions, bonuses, taxable fringe benefits, auto reimbursements/vouchers and payment work.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 calendar months in which compensation was the highest within the last 120 completed calendar months. For any calendar year in which the participant is both employed for the full 12 months and completes less than 2,080 service hours, compensation is annualized.
• Accrued benefit	A participant’s accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant’s average monthly compensation to date and his service credits at the given date.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant’s normal retirement benefit is the five-year certain and life pension equal to the greater of A or B or C, as applicable:

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	A. 1.425% times average monthly compensation times years of service credits, up to 35. B. $8.00 times years of service credits (maximum 35) for a participant with at least 10 years of service credits at retirement, but not greater than 50% of the participant's average monthly compensation. C. For participants with 35 or more years of service credits, the greater of B or 45% of average monthly compensation (to a maximum benefit of $450).
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with five years of vesting service.
• Benefit	The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, for participants who retire or terminate on or after January 1, 2000, the benefit is reduced 0.1% per month from age 62 to 65 and 0.4% per month from age 55 to 62 of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date.
Disability	
• Eligibility	A participant is eligible for a disability benefit at any age prior to 65 with 10 years of vesting service and satisfactory medical evidence.
• Benefit	The benefit is payable immediately without reduction for early commencement and is equal to his accrued pension.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. The plan provides a lump sum death benefit for the participant’s beneficiary equal to one times the participant’s annual rate of base pay, if the participant dies while actively employed. The lump sum benefit cannot exceed the present value of the accrued benefit. The plan provides for coordination of

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	such benefit with the qualified preretirement surviving spouse annuity, so that the death benefit is incidental.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity with 60 Months Guaranteed
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity with 60 Months Guaranteed for married participants • Single-Life Annuity with 120 Months Guaranteed • Joint and 50% or 100% Survivor annuity • Qualified Joint and 75% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

The Post-Standard

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Post-Standard, a division of The Herald Publishing Company, LLC
• Participation	Employees become participants on the later of attaining the age of 18 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours as a participant, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including bonuses, overtime, sales commissions and taxable fringe benefits but excluding auto reimbursement vouchers, and other remuneration.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows: A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (AMC). AMC is one-twelfth of the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date, excluding years in which the participant completes 12 months of employment but less than 1,000 service hours, divided by the service credits earned during that period. B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to given date. C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date. D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product

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	of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10 year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is equal to his accrued pension determined at normal retirement date.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 62 with 10 years of vesting service.
• Benefit	The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date; provided, however, for a participant who terminates employment after age 62 with 40 years of vesting service, there is no reduction for early commencement.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of vesting service requests commencement of his accrued pension as of any month within the 3-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.

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Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse or beneficiary of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence.
• Benefit	Payments can begin as early as the first day of the month following death. The amount of the benefit is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. A non-spouse beneficiary's benefit must begin immediately. For a participant who dies while actively employed on or after age 55 with 10 years of vesting service or for a participant who dies after terminating employment on or after age 55 with 20 years of vesting service, there shall be no reduction in the death benefit for early commencement.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Joint and 50% or 100% Survivor annuity • Qualified Joint and 75% Survivor Annuity (after 1/1/2008) • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

The Republican Company

Status of the plan	Effective as September 1, 2009, this plan was amended to freeze participation and benefit accrual for employees of the Republican Company.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Republican Company
• Participation	All employees whose employment is not governed by the terms of a collective bargaining agreement between the employer and The Springfield Newspaper Employees' Association are eligible to participate in the plan. Employees become participants on the later of attaining the age of 21 or completing one year of service (1,000 service hours in a 12-month period). Participation begins on the earlier of the first date of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year. Any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years. A participant designated as part-time shall receive a pro rata service credit for any plan year in which at least 600 service hours are completed.
• Pensionable earnings	Earnings considered are the participant’s straight-time wages.
• Average monthly compensation	One-twelfth (1/12) of the sum of compensation earned from the later of the date of participation on January 1, 1984, until termination date or retirement date with these results divided by the current years of credit earned during the period; provided, however, that the calendar year in which a participant current average monthly compensation.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form, is equal to A plus B below: A. $10.33 multiplied by the number of years of service credits earned prior to January 1, 1984 but subsequent to January 1, 1970. B. The larger of (a) 1.3% of a participant’s average monthly compensation (one-twelfth of the sum of the compensation received by the participant from January 1, 1984 (or date of participation, if later) to the given date, excluding years in which the participant completes 12 months of employment, but less than 1,000 service hours, divided by the service credits earned during that period) or (b) $10.33, multiplied by the number of years of service credits earned from January 1, 1984 to the

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	given date.1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is equal to his accrued pension determined at normal retirement date.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with 10 years of vesting service.
• Benefit	The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of vesting service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence.
• Benefit	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant’s accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity

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• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified Joint and 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

The Times of Trenton Publishing Corporation

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Times of Trenton Publishing Corporation and New Jersey Local News Service LLC
• Participation	Employees become participants following the completion of one year of service (1,000 service hours in a 12-month period). The entry date is retroactive to the January 1 following date of hire, if the employee completes 1,000 service hours in the first 12 months following date of hire. If 1,000 hours is not completed within the first 12 months, the employee will become a participant on the date in the first calendar year after the employee completes 1,000 service hours.
• Vesting service	All periods of service as an employee are considered as service for the plan year in which the employee completes 1,000 hours. For vesting purposes, any period prior to age 18 is not included.
• Credited service	A participant shall receive one service credit for each plan year in which he completes at least 1,000 service hours as a participant. In the year of termination, if the participant completes less than 1,000 service hours, then service is prorated by dividing days worked until termination by 365.
• Pensionable earnings	Earnings considered are the participant's W-2 earnings for a calendar year, excluding buyout payments, fringe benefit automobile allowances, group life imputed income and imputed loan interest.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months.
• Covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on his final average compensation and covered compensation at the given date and service credits at his normal retirement date (determined by assuming the participant works continuously at full time from such given date to his normal retirement date). Such pension amount is to be multiplied by a fraction, the numerator of which is the participant's service credits to date (with 30-year limit) and the denominator of which is his total service credits at his normal retirement date (with 30-year limit).
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of

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	the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is the single life pension equal to the sum of A, B, and C (where total of years of service credits in A, B, and C may not exceed 30 so that years in excess of 30 replace the earliest service credits), subject to the minimum provisions of D as follows: A. For each year of service credit accrued on and after January 1, 1989, 1.05% times average monthly compensation up to covered compensation plus 1.70% of any average monthly compensation in excess of covered compensation. B. For each year of service credit earned on and after January 1, 1977, and before January 1, 1989, 0.85% times average monthly compensation up to covered compensation plus 1.50% of any average monthly compensation in excess of covered compensation. C. For each year of service credit earned before January 1, 1977, 0.60% times average monthly compensation up to covered compensation plus 1.25% of any average monthly compensation in excess of covered compensation. D. The minimum benefit is $10 times service credits, up to 30 years.
Early retirement	
• Eligibility	A participant is eligible for early retirement who has reached age 55 and completed 10 years of vesting service, or after attainment of age 62.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the pension can commence anytime following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	For each year of service credit accrued on and after January 1, 1989, 1.05% times average monthly compensation up to covered compensation plus 1.70% of any average monthly compensation in excess of covered compensation.
Disability	
• Eligibility	A participant is eligible for a disability benefit at any age prior to age 65 if Social Security disability payments are awarded. Benefits are payable at normal retirement date based on continued accruals of service credits while disabled and the rate of pay at disability.

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• Benefit	A participant who qualifies for early retirement may commence benefits prior to normal retirement date, in which case accruals will stop at the commencement date and payments will be actuarially reduced.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit is equal to 50% of the participant's accrued benefit, payable at what would have been the participant's normal retirement date and commenced to receive a deferred vested pension, reduced for 50% Joint and Survivor coverage.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity with 120 Months Guaranteed • Joint and 50%, 75%, or 100% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

The Times-Picayune, L.L.C.

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Times-Picayune, L.L.C.
• Participation	Salaried employees or employees classified as “occasionals” who have attained age 21 and have at least one year of service (1,000 service hours in a 12-month period) are eligible to participate. Participation starts on the first day of the plan year after eligibility requirements are met, but not later than six months after the requirements are met.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or ends shall receive a pro rata credit for that plan year.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including bonuses and commissions, but excluding overtime, and any other extra pay.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. No calendar year shall be disregarded. For any calendar year in which the participant is both employed for the full 12 months and completes less than 1,950 service hours, compensation is annualized.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on his average monthly earnings to date and his service credits at his normal retirement date (determined by assuming the participant works continuously at full time from such given date to his normal retirement date). Such pension amount is to be multiplied by a fraction, the numerator of which is the participant's service credits to date and the denominator of which is his total service credits at his normal retirement date.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 or the fifth anniversary of his participation in the plan, if later. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

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• Benefit	A participant's normal retirement benefit is equal to the sum of A, B, and C as follows: A. 1.02% of the participant's average monthly compensation multiplied by the participant's service credits not exceeding 35 years. B. 1.67% of the participant's average monthly compensation multiplied by the participant's service credits in excess of 35 years. C. 0.65% of the excess of the participant's average monthly compensation over the current monthly integration level multiplied by the participant's service credits not exceeding 35 years. The annual integration level for 1989 was $16,968. The integration level increases each year in accordance with the published changes in the Nationwide Average Wage as computed by the Social Security Administration for the year preceding the increase. The benefit for the first 35 years of service credits is not less than 1.08% of the participant's average monthly compensation as of December 31, 1988 multiplied by the years of service credits not exceeding 35 years plus 1.67% of the participant's average monthly compensation as of December 31, 1988 multiplied by years of service credits in excess of 35 years.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with 15 years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by 1/15 per year for the first five years and 1/30 per year for the next five years prior to age 65 (prorated for months).
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 15 years of vesting service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 1/15 per year for the first five years and 1/30 per year for the next five years prior to age 65 (prorated for months). A participant entitled to a deferred vested benefit whose present value does not exceed $7,500 is entitled to elect to receive such value in a lump sum payment as soon as practicable following termination of employment. Such a participant must waive his right to a single life pension, if single, or, if married, the Qualified Joint and Survivor annuity.

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Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse or beneficiary of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence. Payments commence as early as the first day of the month following death.
• Benefit	The amount of the benefit is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. A non-spouse beneficiary must begin receiving payments immediately.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity with 60, 120, or 180 Months Guaranteed • Joint and 50%, 75%, or 100% Survivor Annuity • Social Security Level Income Option • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Advance Communication Corp. (MetroVision, Inc. prior pension plan)

Effective date and plan year	Original plan: January 1, 1981 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	The plan was frozen effective March 31, 1995.
Significant events that occurred during the year	None.
Definitions	
• Employees included	MetroVision, Inc.
• Participation	Former employees of MetroVision, Inc. became eligible to participate on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements were met. Does not include employees of Lincoln Technical, Lincoln Non-Technical, Fremont, Nebraska or Sheridan Divisions. No employees were added after March 31, 1995.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration.
• Final average earnings	1965 – The Compensation earned during 1965, divided by the number of months employed in 1965. 1966 and later – The average compensation earned from January 1, 1966, until termination date or retirement date.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A and B, subject to the minimum provisions of C as follows: A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1965 average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration paid to the participant in 1965) by the number of years of such service credits earned prior to January 1, 1966. B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first

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	$550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1966 to the given date by the number of years of service credits earned from January 1, 1966 to such given date. C. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) from January 1, 1966 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992. Notwithstanding the foregoing, a participant who is an Employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of D and E as follows: D. The participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Article 2.1(m) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. E. The participant's accrued benefit based on all service using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. Benefits were frozen and no further accruals were granted as of March 31, 1995 for all participants except those at Oakland County in the Michigan Division whose benefits were frozen on June 30, 1995.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.

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Early retirement	
• Eligibility	A participant is eligible for an early retirement benefit upon the attainment of age 55 with 10 years of service.
• Benefit	The benefit, payable at his normal retirement date, is equal to the accrued pension. Should he elect to begin payments before his normal retirement date, the participant's benefit would be reduced to the actuarial equivalent of the benefit at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies, or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant’s accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified and Joint 75% Survivor Annuity for married participants
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Advance Communication Corp. (NewChannels Corporation and Anniston NewChannels)

Effective date and plan year	Original plan: January 1, 1977 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	The plan was frozen effective March 31, 1995.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The NewChannels Corporation, East Syracuse, New York, and Anniston NewChannels Corporation, Anniston, Alabama.
• Participation	Employees become eligible to participate on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues the service hours stipulated in the plan, provided that any participant who accrues less than the stipulated number of service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A, B, and the larger of C or D, subject to the minimum provisions of E as follows: A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1975 average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration paid to the participant in 1975) by the number of years of such service credits earned prior to January 1, 1966. B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1,

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	1976 to the given date by the number of years of service credits earned from January 1, 1966 to such given date. C. $3.00 multiplied by the number of years of service credits earned from January 1, 1976 to the given date. D. 1/10th of 1% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1976 to the given date multiplied by the number of years of service credits earned from January 1, 1976 to such given date. E. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal (or late) retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) from January 1, 1976 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992. Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of F and G as follows: F. The participant's accrued benefit as of December 31, 1999 using the $200,000 compensation limit as described in Article 2.1(m) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. G. The participant's accrued benefit based on all service using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. Benefits were frozen as of March 31, 1995 and no further accruals were granted.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

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• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.
Early retirement	
• Eligibility	A participant is eligible for an early retirement benefit upon the attainment of age 55 with 10 years of service.
• Benefit	The benefit, payable at his normal retirement date, is equal to the accrued pension. Should he elect to begin payments before his normal retirement date, the participant's benefit would be reduced to the actuarial equivalent of the benefit at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies, or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified and Joint 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.

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Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Advance Communication Corp. (Vision Cable Communications, Inc. prior pension plan)

Effective date and plan year	Original plan: August 1, 1977 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	The plan was frozen effective March 31, 1995.
Significant events that occurred during the year	None.
Definitions	
• Employees included	Vision Cable Communications, Inc.
• Participation	Employees become participants on the January 1 coincident with or next following the attainment of age 18 and the completion of six months of service.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18.
• Credited service	An employee's service credit is his period of service, expressed in years to two decimal places.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including overtime, sales commissions, and bonuses, but excluding taxable fringe benefits.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A and B, subject to the minimum provisions of C as follows: A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1965 average monthly compensation (1/12th of straight-time wages including overtime, sales commissions, and bonuses, but excluding taxable fringe benefits paid to the participant in 1965) by the number of years of such service credits earned prior to January 1, 1966. B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including overtime, sales commissions, and bonuses, but excluding taxable fringe benefits) paid to the participant from January 1, 1966 to the given date by the number of years of service credits earned from January 1, 1966 to such given date C. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal (or late) retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including overtime, sales commissions, and bonuses, but excluding taxable fringe benefits) from January 1, 1966 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of

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	the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992. Notwithstanding the foregoing, a participant who is an Employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of D and E as follows. D. The participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Article 2.1(m) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. E. The participant's accrued benefit based on all service using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. Benefits were frozen as of March 31, 1995 and no further accruals were granted.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.
Early retirement	
• Eligibility	A participant is eligible for an early retirement benefit upon the attainment of age 55 with 15 years of service.
• Benefit	The benefit, payable at his normal retirement date, is equal to the accrued pension. Should he elect to begin payments before his normal retirement date, the participant's benefit would be reduced by 6.67% for each of the first five years and 3.33% for each of the second five years the benefit start date precedes his normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is equal to his accrued pension determined as of his late retirement date.

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Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 15 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 6.67% for each of the first five years and 3.33% for each of the second five years the benefit start date precedes his normal retirement date.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies, or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of death reduced for 50% Joint and Survivor coverage and further reduced by 6.67% for each of the first five years and 3.33% for each of the second five years that the first payment date precedes his normal retirement date, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity with 60, 120, or 180 Months Guaranteed • Joint and 50% or 100% Survivor Annuity • Qualified and Joint 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Advance Direct, Inc.

Effective date and plan year	Original plan: January 1, 1995 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	Effective January 11, 1999, all benefit accruals were frozen.
Significant events that occurred during the year	None.
Definitions	
• Employees included	Advance Direct, Inc.
• Participation	Any employee will become eligible to participate on the 1st of January or the 1st of July following the completion of one year of service. As of January 11, 1999, there are no active employees covered under this plan.
• Service considered	An eligibility year of service is a 12-month period of service. All periods of service as an employee are considered as service for the plan. On or after January 11, 1999, no active employees will be participants in this plan.
• Pensionable earnings	For any calendar year, all compensation paid by the employer; provided, however, that prior to July 1, 1995, compensation means all compensation paid by the employer less overtime earnings. Amounts contributed under this plan and any nontaxable fringe benefits provided by the employer shall not be considered salary.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months.
• Covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age.
• Participant Contributions	Prior to December 31, 1996, 1.5% of compensation. No contributions required or permitted thereafter.
• Accrued benefit	Normal retirement benefit calculated using service credits, average monthly compensation, covered compensation and the 36-month average compensation up to the Social Security wage base as of the calculation date. A participant, who was in the prior plan as of December 31, 1996, should never have an accrued benefit less than the sum of accrued benefit from accumulated contributions plus accrued benefit using service credits earned after December 31, 1996.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant’s normal retirement benefit is payable as a 10-year certain and life annuity for unmarried participants or actuarial equivalent 50% Joint and Survivor annuity with 10 years certain for married participants. For members

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	of the prior plan on December 31, 1978, the benefit is the greater of A plus B, and C. For employees who become members of the prior or current plan on and after January 1, 1979, the benefit is equal to C. A. For future service on and after January 1, 1944, 1.25% of compensation paid to the participant during the years of participation in prior plan and this plan to participant's normal retirement date. B. For service prior to January 1, 1944, with respect to participants on January 1, 1944, 1.25% of the compensation paid to the participant prior to January 1, 1944, excluding the first three years of compensation received from the employer. C. The excess of (i) over (ii), subject to the limitation of item (iii). i. 1.25% of average monthly compensation multiplied by service credits. ii. 0.325% multiplied by the lesser of covered compensation and the 36-month average of compensation up to the Social Security wage base multiplied by service credits (maximum 35). iii. The accrued benefit for participants in plans prior to December 31, 1988, December 31, 1996 or December 31, 1997, shall not be less than their accrued benefit as of that date determined under the provisions in effect at that date.
Early retirement	
• Eligibility	A participant is eligible for an early retirement benefit upon attainment of age 55. New participants after December 31, 1996 must complete five years of service.
• Benefit	The benefit is payable at his normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity with 10 years certain unless he elects otherwise, is his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service, a participant shall be entitled to a deferred vested benefit.
• Benefit	The normal retirement benefit attributable to employee contributions is 100% vested at all times. Participants prior to January 1, 1997, are 100% vested in all benefits. Such benefit shall be his accrued pension payable at his normal retirement date.

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Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies, or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	In the event of the death of a married vested participant prior to retirement, his spouse shall be entitled to a survivor annuity commencing on the first of the month following the participant's death or 55th birthday, if later. The amount of the annuity shall be the accrued benefit reduced for early commencement and further reduced for the Joint and Survivor form. The annuity is guaranteed for 10 years, after which time 50% of the annuity shall continue for the life of the spouse. In the event of the death of a non-married vested participant after age 55, a death benefit will be paid equal to the accrued benefit (reduced for early commencement) to the participant's beneficiary monthly for the 120 month guaranteed period. Payment of such benefit shall commence as of the first day of the month following the participant's death. In the event of the death of a non-married vested participant prior to age 55, a death benefit will be paid to the participant's beneficiary in an amount equal to the accumulated contributions account. Payment of such a benefit shall be made in a single lump sum as soon as practicable following the participant's death.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity with 10-year certain
• Automatic form for married participants	A reduced pension payable during the lifetime of the employee with 50% of this reduced pension continuing to his surviving spouse following his death provided, however, that the 50% reduction will not take place until 10 years of payments have been received such that the combined benefit is the actuarial equivalent of the single life pension with 10 years certain.
• Optional forms	• Single-Life Annuity with 10-year Certain for married participants • Qualified Joint and 75% Survivor Annuity for married participants • Joint and 50% or 100% Survivor Annuity with 10-year Certain • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

Advance Entertainment Corporation

Effective date and plan year	Original plan: January 1, 1997 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	Effective as of June 30, 1998, Newhouse Broadcasting Corporation became the plan sponsor of The EMI Communications Corporation Pension Plan (Prior EMI Plan). The provisions of the Prior EMI Plan shall only apply to participants under the Prior EMI Plan as of December 31, 1997. There have been no accruals under these provisions since that date. There are no active employees covered under these provisions.
Significant events that occurred during the year	None.
Definitions	
• Employees included	Advance Entertainment Corporation
• Participation	Employees become eligible to participate on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met. There are no active participants.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration.
• Final average earnings	1975 Average Monthly Compensation: The average compensation during 1975, divided by the number of months employed in 1975. 1976 and later - The average compensation, earned from January 1, 1976, until termination date or retirement date.
• Covered compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the Participant attains Social Security Retirement Age.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A, B, and the larger of C or D, subject to the minimum provisions of E as follows: A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess

over $550 of a participant's 1975 average monthly compensation (1/12th of straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration paid to the participant in 1975) by the number of years of such service credits earned prior to January 1, 1966.

B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1976 to the given date by the number of years of service credits earned from January 1, 1966 to such given date.

C. $3.00 multiplied by the number of years of service credits earned from January 1, 1976 to the given date.

D. 1/10th of 1% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1, 1976 to the given date multiplied by the number of years of service credits earned from January 1, 1976 to such given date.

E. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal (or late) retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses, and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) from January 1, 1976 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992.

Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have their benefit based upon F and G as follows:

F. The participant’s accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Article 2.1(m) of the plan, as indexed, plus the participant’s accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed.

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	G. The participant's accrued benefit based on all service using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.
Early retirement	
• Eligibility	A participant is eligible for an early retirement benefit upon attaining age 55 with 10 years of service.
• Benefit	The benefit, payable at the participant's normal retirement date, is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

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Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified and Joint 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

The Birmingham News Company – Inactive

Status of the plan	Benefit accruals ceased as of November 11, 1988. No active employees are covered under the Prior Plan.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Birmingham News Company
• Participation	Former participants who were entitled to receive or were receiving Pension payments under the Birmingham News Company Composing Room, Mail Room and Specialty Workers Department Mechanical Employees' Pension Plan as of September 1, 2006.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours as a participant, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences or the plan year in which he terminates employment, shall receive a pro rata credit for those plan years.
• Compensation	The participant's straight-time wages but excluding overtime and year-end "Christmas" bonuses; provided, however, that the maximum Compensation countable for a participant in any calendar year shall be $12,590.24 for former participants in the Birmingham News Company Composing Room Department Mechanical Employees' Pension Plan, $10,894.00 for former participants in the Prior Mail Room Plan and $8,268.00 for former participants in the Prior Specialty Workers Plan, on or after December 31, 2003. Accrued benefits were frozen as of November 11, 1988.
• Average Monthly Compensation	Average Monthly Compensation is the average Compensation earned during the 60 out of the last 120 months of employment which produce the highest total, divided by 60; provided, however, that the Participant's Accrued Benefit was frozen effective November 11, 1988.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date is equal to his normal retirement pension based on the participant's average monthly compensation to date and his service credits at the given date.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.

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• Benefit	A participant's normal retirement benefit is the single life pension equal to the difference of Step 2 subtracted from the appropriate benefit level in Step 1 as follows: Step 1: Based on a Participant's Years of Credit, determine the appropriate benefit level from A, B, C or D below: A. If the Participant's Years of Credit are less than 15 - Multiply Average Monthly Compensation by 1.2% with the result multiplied by the Participant's Years of Credit. B. If the Participant's Years of Credit are 15 but less than 20 - Multiply Average Monthly Compensation by 30%. C. If the Participant's Years of Credit are 20 but less than 25 - Multiply Average Monthly Compensation by 35%. D. If the Participant's Years of Credit are 25 or more - Multiply Average Monthly Compensation by 40%. Step 2: Multiply Primary Social Security Benefit by 83.33%.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 60 with 15 years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 15 years of vesting service requests commencement of his accrued pension as of any month within the five-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.

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Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified and Joint 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

The Mobile Press Register, Inc. – Inactive

Effective date and plan year	Original plan: December 31, 2007 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	Effective as of December 31, 2007, The Mobile Press Register, Inc. Mechanical Employees' Pension Plan (Prior Mechanical Plan) was merged into the plan. The provisions of the Prior Mechanical Plan shall only apply to the former employees of the Employer who were participants under the Prior Mechanical Plan as of the Effective Date. There have been no accruals under these provisions since the Effective Date. There are no active employees covered under these provisions.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Mobile Press Register, Inc.
• Participation	Former participants who were entitled to receive or were receiving Pension payments under The Mobile Press Register, Inc. Mechanical Employees' Pension Plan as of December 31, 2007.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.
• Accrued benefit	A participant's accrued pension is the monthly pension determined as of any given data as an amount equal to $1.44 multiplied by his service credits (not in excess of 30 years) on the given date.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement benefit commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 62 with 30 years of service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued benefit. However, the benefit can commence at any

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	time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is his accrued pension determined as of his late retirement.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	The benefit is equal to the accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 30 years of service requests commencement of his accrued pension as of any month within the three-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified Joint and 75% Survivor Annuity for married participants • Joint and 100% Survivor Annuity for married participants • Single-Life Annuity with 60, 120, or 180 Months Guaranteed • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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• Benefits not included in the valuation	We have not valued any early retirement benefits prior to age 65 because all early retirement benefits have a full actuarial reduction. All other benefits were valued.

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Summary of major plan provisions

Prior Patriot Editorial Plan Participants

Status of the plan	The plan was frozen effective May 15, 2009. There will be no future benefit accruals or new participants after May 15, 2009. Participants shall continue to earn vesting service.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Patriot-News Co.
• Participation	Effective as of July 1, 2006 because of the decertification of the union, the Patriot-News Co. Editorial Department Pension Plan was merged into this plan and the assets representing the June 30, 2006 accrued benefits for all participants under such plan, the “Prior Patriot Editorial Plan Participants”, were transferred into this plan. Such participants automatically became participants in this plan on July 1, 2006. In addition, effective January 1, 2007, any employee employed by The Patriot-News Co. as of January 1, 2007, who was also a Prior Patriot Editorial Plan Participant, shall be covered under these provisions of the plan.
• Vesting service	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year beginning on or after January 1, 2006, for which the eligible employee accrues at least 1,820 service hours as a participant, provided that any participant who accrues less than 1,820 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year. Any participant who accrues less than 1,000 service hours in the plan year in which participation commences or employment terminates shall receive a pro rata credit for that plan years. Service credits prior to January 1, 2006, shall be determined in accordance with the Prior Patriot Editorial Plan.
• Pensionable earnings	For any calendar year beginning on or after January 1, 2006, earnings considered are the participant's straight-time wages including bonuses, sales commissions and auto fringe benefits, but excluding overtime, other forms of taxable fringe benefits and other remuneration. For calendar years prior to January 1, 2006, earnings shall be determined under the provisions of the Prior Patriot Editorial Plan.
• Accrued benefit	A participant's accrued pension payable at normal retirement date and determined as of any given date as an amount, under the life only form is equal to the sum of A and the larger of B or C, subject to the minimum provisions of D as follows: A. The result obtained by multiplying service credits by 1% of the first $550 plus 1-½% of the excess over $550 of a participant's Average Monthly Compensation (AMC). AMC is one-twelfth of the sum of the compensation received by the participant from January 1, 1993 (or date of participation, if later) to the given date, excluding years in which the participant completes 12 months of employment but less than 1,000 service hours, divided by the service credits earned during that period.

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	B. $3.00 multiplied by the number of years of service credits earned from January 1, 1993 (or date of participation, if later) to such given date. C. 1/10th of 1% of the participant's AMC multiplied by the number of years of service credits earned from January 1, 1993 to such given date. D. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's AMC at normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal or late retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992. In no event shall a participant's Normal Retirement Pension be less than his or her accrued benefit as of June 30, 2006, determined under the provisions of the Prior Patriot Editorial Plan as in effect on June 30, 2006.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of vesting service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit is equal to his accrued pension determined as of his normal retirement date.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 62 with 30 years of service. A participant is eligible for early retirement upon: • Attaining age 62 with five years of vesting service. • Attaining age 60 with 35 years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by ⅓ of 1% for each month commencement precedes his normal retirement date. A participant is eligible for an unreduced early retirement benefit upon attaining age 60 with 35 years of vesting service.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit is equal to his accrued pension determined as of his late retirement date.

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Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of vesting service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of either a vested active employee who dies or a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable. However, if such a participant with 10 years of vesting service dies after attaining age 55, the benefit is payable immediately and shall be reduced by ⅓ of 1% for each month commencement precedes his normal retirement date.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity with 25 Months Guaranteed • Qualified Joint and 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Condé Nast Publications and Parade Publications (New Yorker Magazine, Inc.)

Effective date and plan year	Original plan: January 1, 1944 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	All benefit accruals were frozen and all active participants began to accrue benefits under the Condé Nast Publications, Inc. provisions of the plan.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The New Yorker Magazine, Inc.
• Participation	This plan covers only former employees of the New Yorker Magazine, Inc. Employees become eligible to participate on the January 1st or July 1st following the completion of one year of service. There are no active employees.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,820 service hours, provided that any participant who accrues less than 1,820 service hours during a full plan year shall receive a pro rata service credit for that plan year. No service credit shall be earned after December 31, 1998.
• Pensionable earnings	For any calendar year, all compensation paid by the employer; provided, however, that prior to July 1, 1995, compensation means all compensation paid by the employer less overtime earnings. Amounts contributed under this plan and any nontaxable fringe benefits provided by the employer, shall not be considered salary.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation of a participant during the 60 consecutive calendar months in which compensation was the highest within the last 120 completed calendar months. Average monthly compensation must cover a period of no less than three years (or periods of employment if shorter) and if a participant worked less than 1,820 hours, compensation shall be adjusted to reflect the equivalent for 1,820 hours.
• Employer Contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Participant Compensation	Prior to July 1, 1996, 1.5% of compensation. No contributions required or permitted thereafter.
• Accrued benefit	For participants of the plan on December 31, 1978, the accrued benefit is the greater of A plus B, and C. For employees who become participants on and after January 1, 1979, the accrued benefit is equal to C. For Authors and Artists under contract and who became participants of the plan on January 1, 1981, the accrued benefit is equal to C(i).

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	A. For future service on and after January 1, 1944, 1.25% of the compensation paid to the participant during the years of his participation. B. For service prior to January 1, 1944, with respect to participants on January 1, 1944, 1.25% of compensation paid to the participant prior to January 1, 1944, excluding the first three years of compensation received by the participant. C. The excess of (i) over (ii). i. 1.25% of average monthly compensation multiplied by years of credited service. ii. The product of .325% multiplied by the lesser of covered compensation and final three-year average compensation up to Social Security wage base, multiplied by years of credited service (maximum of 35 years). For participants prior to December 31, 1988, item C shall not be less than the benefit accrued to December 31, 1988, based on plan provisions effective at that date.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity with 120 months guaranteed unless he elects otherwise, is the actuarial equivalent of the single life with 120 months guaranteed form of his accrued pension.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55. Participants on and after July 1, 1996, must also complete five years of vesting service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which early retirement precedes normal retirement.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity with 120 months guaranteed unless he elects otherwise, is his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit. Such benefit shall be his accrued pension payable at his normal retirement date.

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• Benefit	A participant who was a participant in the prior plan as of June 30, 1996 or who had ever been a participant in the prior plan prior to June 30, 1996, shall be 100% vested in his or her accrued benefit. However, if a vested terminated participant requests his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months by which early retirement precedes normal retirement.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse or beneficiary of either a vested active participant who dies or a participant who has terminated with a deferred vested benefit who dies before benefit payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor with 120 months guaranteed coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity with 120 Months Guaranteed
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity with 120 Months Guaranteed
• Optional forms	• Single-Life Annuity with 120 Months Guaranteed for married participants • Single-Life Annuity • Joint and 50% or 100% Survivor Annuity with 120 Months Guaranteed • Qualified Joint and 75% Survivor Annuity with 120 Months Guaranteed • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

The Crown Publishers, Inc.

Effective date and plan year	Original plan: September 1, 1959 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	Effective as of June 30, 1998, Advance Publications, Inc. became the plan sponsor of the Crown Publishers Employee Pension Trust (Prior Crown Plan). Because of a plant shutdown on January 2, 1997, all employees covered under the Prior Crown Plan were terminated. These provisions apply only to former participants in the Prior Crown Plan. There are no active employees covered under these provisions.
Significant events that occurred during the year	None.
Definitions	
• Employees included	Crown Publishers, Inc.
• Participation	All employees prior to January 3, 1997 were eligible to participate on September 1 nearest completion of one year of credited service and attainment of age 21.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant receives one service credit for each plan year in which he completes at least 1,000 hours of service as an eligible employee. No service credits shall accrue after August 31, 1998.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date in the following manner: $10.00 per month per year of credited service with maximum number of years equal to 30, but not less than $85.00.
Normal retirement	
• Eligibility	A participant's normal retirement date is the later of the date he attains age 65 or completes his fifth year of plan participation. Payment of a normal retirement benefit commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's accrued pension is payable as a reduced 50% Joint and Survivor annuity (if married) or a 10 Year Certain and Life annuity (if unmarried) unless he elects otherwise.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with 15 years of service.
• Benefit	The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months that the benefit commencement date precedes the participant's normal retirement date.

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Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity (if married), or a 10 Year Certain and Life annuity (if unmarried), unless he elects otherwise, is his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 15 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months that the benefit commencement date precedes the participant's normal retirement date.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse or beneficiary of a vested employee who dies before payments commence.
• Benefit	The amount of the benefit is the equivalent of the actuarial value of the participant's accrued pension.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity with 120 Months Guaranteed
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity with 120 Months Guaranteed
• Optional forms	• Single-Life Annuity with 120 Months Guaranteed for married participants • Single-Life Annuity • Single-Life Annuity with 60 or 180 Months Guaranteed • Joint and 50%, 75% or 100% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

The Globe Democrat Publishing Company

Effective date and plan year	Original plan: February 1, 1959 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	This plan was frozen at March 1, 1984, to provide no further benefit accrual.
Significant events that occurred during the year	None.
Definitions	
• Employees included	The Globe Democrat Publishing Company, a division of The Herald Publishing Company, LLC
• Participation	Participants who were vested at March 1, 1984, will qualify to receive benefits under the plan. There are no active participants.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,000 service hours. A participant designated as regular part-time shall receive one service credit for each plan year in which he accrues at least 390 service hours. Service credits were frozen as of March 1, 1984.
• Pensionable earnings	Participant's straight-time wages, but excluding overtime, bonuses, taxable fringe benefits, and other remuneration.
• Final average earnings	1965 average monthly compensation: the compensation earned during 1965 divided by the number of months employed in 1965; 1966 and later: the average compensation earned from January 1, 1996, until the earlier of termination date, retirement date or March 1, 1984.
• Accrued benefit	The amount computed as under normal retirement benefit, except that monthly earnings used for years subsequent to a specified date are an average of monthly earnings for the 10-year period prior to such date, multiplied by a fraction equal to the number of years of service credits completed from date of participation to the specified date divided by the number of years of service credits from date of participation to normal retirement date. For members who have completed at least 20 years of service credit, a minimum monthly benefit equal to the greater of (A) $100 or (B) 33-⅓% of his average monthly earnings from January 1, 1966, or date he became a participant, to the specified date reduced by $45.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	The sum of past service monthly benefit, if any, and future service monthly benefit, as follows:

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- Past Service Monthly Benefit: 1% of the first $550 of 1965 earnings, as defined in the plan, plus 1-¼% of such earnings in excess of $550 multiplied by the number of years of service credits earned prior to January 1, 1966.
- Future Service Monthly Benefit: 1% of the first $550, plus 1-½% in excess of $550 of a participant's average monthly compensation (the monthly average of all compensation excluding overtime and bonuses) for each plan year of membership subsequent to the later of December 31, 1965, or date of participation.
- Participants with more than 30 years of service credits have their pension based on the 30 years' highest average monthly compensation. The number of years of service credits for both the future service monthly benefit and the past service monthly benefit is limited to 30.
- Minimum Benefit: If a participant has at least 20 years of service credits at normal retirement date, the total monthly pension shall not be less than the greater of (a) $100 or (b) 33-⅓% of his average monthly compensation from January 1, 1966, or the date of participation, to normal retirement date reduced by $45.

Early retirement

- Eligibility

A participant is eligible to retire early if:

- He has completed 10 years of service and has attained age 55; or
- If employed on or after his 55th birthday, completes five years of service after that date.

- Benefit

The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence anytime following early retirement and prior to the participant's normal retirement date. In such case the benefit is reduced as follows:

Age at annuity starting date	Reduction factor
65	1.00
64	0.920
63	0.850
62	0.785
61	0.725
60	0.675
59	0.625
58	0.585
57	0.545
56	0.510
55	0.480

Late retirement

- Eligibility

Any participant may defer retirement beyond his normal retirement date.

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• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of a participant who has terminated with a deferred vested benefit who dies before benefit payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified and Joint 75% Survivor Annuity for married participants • Joint and 50% or 100% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

John L Gwydir Company, Inc.

Effective date and plan year	Original plan: January 1, 1993 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	The plan was frozen effective December 31, 2003.
Significant events that occurred during the year	None.
Definitions	
• Participation	Attained age 21 and one year in which 1,000 hours were worked.
• Vesting service	Each Plan Year during which an Employee completes at least 1,000 Hours of Service is one Year of Vesting Service.
• Credited service	An Eligible Employee receives one full Service Credit for each Plan Year for which he or she completes at least 2,080 Hours of Service as an Eligible Employee.
• Pensionable earnings	Wages, salaries, and fees for professional service and other amounts received (without regard to whether or not an amount is paid in cash) for personal service actually rendered in the course of employment with the Employer to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, reimbursements, and expense allowances under a nonaccountable plan).
• Final average earnings	The monthly average of total pay received for the five latest pay years.
Normal retirement	
• Eligibility	Attained age 65 with three years of plan participation.
• Benefit	Monthly annuity payable for life (optional forms may be elected in advance of retirement). 0.5% of average compensation times accrual service.
Early retirement	
• Eligibility	Attained age 60 and fifteen years of plan participation.
• Benefit	Same as normal retirement benefit. Accrued benefit on early retirement date reduced by 6 2/3% for each year up to five and 3 1/3% for each year between five and ten that the early retirement date precedes normal retirement date.
Late retirement	
• Eligibility	No maximum age.
• Benefit	Same as normal retirement benefit. Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement.
Termination benefit	
• Eligibility	100% after five years of vesting service.

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• Benefit	Same as normal retirement benefit with income deferred until normal retirement date.
Pre-retirement Death	
• Eligibility	Qualified married participant fully or partially vested in an accrued benefit.
• Benefit	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death. If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity effect, then died the next day.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Single-Life Annuity with 60, 120, or 180 Months Guaranteed • Joint and 50%, 66 2/3%, & 100% Survivor Annuity • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

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Summary of major plan provisions

MetroVision, Inc.

Effective date and plan year	Original plan: January 1, 1981 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	Effective May 31, 1998, all accruals were frozen.
Significant events that occurred during the year	None.
Definitions	
• Employers included	MetroVision, Inc.
• Participation	Employees become eligible to participate on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met. Includes employees of Lincoln Technical, Lincoln Non-Technical, Fremont, Nebraska and Sheridan Divisions. There are no active employees.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 1,950 service hours, provided that any participant who accrues less than 1,950 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits, and other remuneration.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A and B, subject to the minimum provisions of C as follows: A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1965 average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration paid to the participant in 1965) by the number of years of such service credits earned prior to January 1, 1966. B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) paid to the participant from January 1,

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	1966 to the given date by the number of years of service credits earned from January 1, 1966 to such given date. C. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal or late retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses and sales commissions, but excluding overtime, taxable fringe benefits and other remuneration) from January 1, 1966 to his normal (or late) retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal (or late) retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992. Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of D and E. D. The participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Article 2.1(m) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. E. The participant's accrued benefit based on all service using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with 10 years of service.
• Benefit	The benefit is payable at the participant’s normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant’s normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.

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Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent. All active participants on March 31, 1995 became vested as of this date.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit is payable at what would have been the earliest date the participant could have begun receiving benefits from the plan and is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified and Joint 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

The Newhouse Broadcasting Corporation

Effective date and plan year	Original plan: January 1, 1976 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	Effective January 2, 1984, all accruals were frozen.
Significant events that occurred during the year	None.
Definitions	
• Employers included	The Newhouse Broadcasting Corporation
• Participation	Any person employed in the Syracuse Division Radio Department, the Harrisburg Division Radio Department, or the Birmingham Division Radio Department shall become eligible to participate on the later of attaining the age of 25 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met. No new participants were allowed to come into the plan after January 2, 1984 and no additional service credit was granted to any active participant after this date.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for that plan year. No service credits shall accrue after January 2, 1984 for participants from the Syracuse Division Radio Department, or after January 10, 1983 for participants from the Birmingham Division Radio Department, or after August 1, 1982 for participants from the Harrisburg Division Radio Department.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including year-end bonuses, through January 2, 1984, or January 10, 1983, or August 1, 1982, as appropriate.
• Accrued benefit	A participant's accrued pension is the monthly pension amount determined as of any given date as an amount, under the life only form, equal to the sum of A and B, subject to the minimum provision of C as follows: A. The accrued pension for service credits earned prior to January 1, 1966 is calculated by multiplying 1% of the first $550 plus 1-¼% of the excess over $550 of a participant's 1965 average monthly compensation (1/12th of straight-time wages including year-end bonuses paid to the

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	participant in 1965) by the number of years of such service credits earned prior to January 1, 1966. B. The accrued pension for service credits earned after December 31, 1965 is calculated, as of any given date, by multiplying 1% of the first $550 plus 1-½% of the excess over $550 of a participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses) paid to the participant from January 1, 1966 to the given date by the number of years of service credits earned from January 1, 1966 to such given date. C. The accrued pension at any given date with respect to a participant who will have at least 20 years of service credits at his normal retirement date shall not be less than the greater of $100 or the product of 33-⅓% of the participant's average monthly compensation (1/12th of straight-time wages including year-end bonuses) from January 1, 1966 to his normal retirement date (such average compensation to be used for the years subsequent to the given date shall be the average of the monthly compensation of the participant for the 10-year period prior to the given date) with such product reduced by $45.00; with the applicable amount so determined multiplied by a fraction having a numerator equal to the participant's service credits on the given date and a denominator equal to the sum of his service credits on the given date plus the years and a fraction from the given date to his normal retirement date. However, if the participant is for any year a Highly-Compensated Employee, this minimum benefit shall not be applicable after December 31, 1992. Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have their benefit based upon D and E as follows: D. The participant’s accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Article 2.1(m) of the plan, as indexed, plus the participant’s accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. E. The participant’s accrued benefit based on all service using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. Benefits were frozen as of January 2, 1984 and no further accruals were granted.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 and completes five years of service; this date is no later than age 65 and the fifth anniversary of his participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the single life form of his accrued pension.

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Early retirement	There is no provision in the plan for early retirement.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date. There are no additional accruals being earned under this plan.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of employment or attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date.
Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of a participant who has terminated with a deferred vested benefit and who dies before payments commence.
• Benefit	The benefit, payable at what would have been the participant's normal retirement date, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified and Joint 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

New Jersey Newsphotos, Inc.

Effective date and plan year	Original plan: January 1, 1990 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	Effective February 29, 2000, all accruals were frozen.
Significant events that occurred during the year	None.
Definitions	
• Employers included	The Newark Morning Ledger Company (prior to October 1, 2002, under the prior plan, New Jersey Newsphotos, Inc.)
• Participation	An employee who had reached the age of 18 completing one year of service as of the effective date shall participate as of that date. Other employees become participants on the later of attaining the age of 18 or completing one year of service. Participation begins on the earlier of the first day of the first plan year after the employee has satisfied participation requirements or the date six months after the participation requirements have been met. Any employee who was not a participant of the plan as of February 29, 2000 shall never become a participant. There are no active employees.
• Service considered	All periods of service as an employee are considered as service for the plan excluding any period prior to age 18 or any calendar year in which the employee completes less than 1,000 service hours.
• Credited service	A participant shall receive one service credit for each plan year in which he accrues at least 2,080 service hours, provided that any participant who accrues less than 2,080 service hours but at least 1,000 service hours during the plan year shall receive a pro rata service credit for that plan year, and any participant who accrues less than 1,000 service hours in the plan year in which his participation commences shall receive a pro rata credit for those plan years. After February 29, 2000, no participant or former participant will earn service credits.
• Pensionable earnings	Earnings considered are the participant's straight-time wages including year-end bonuses, but excluding overtime, other forms of bonuses, taxable fringe benefits, and other remuneration. No earnings after February 29, 2000 will be considered.
• Final average earnings	Average monthly compensation is obtained by dividing by 60 the total compensation earned during the 60 consecutive months in which compensation was the highest within the last 120 months.
• Accrued benefit	A participant’s accrued pension is his monthly pension amount determined as of any given date equal to his normal retirement pension based on the participant’s average monthly earnings and his service credits to such date. Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of A and B as follows: A. The participant’s accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Section 2.1(h) of the plan,

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	as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Section 2.1(h) of the plan, as indexed. B. The participant's accrued benefit based on all service using the $150,000 compensation limit described in Section 2.1(h) of the plan, as indexed.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65, or if he joined the company after age 60, it is the fifth anniversary of the date he commenced participation in the plan. Payment of a normal retirement pension commences as of the first day of the month coincident with or next following the participant's normal retirement date.
• Benefit	If single, a participant's normal retirement benefit is payable as a Single life annuity and is equal to the sum of A and B below. If married, a participant's normal retirement benefit is payable as a 50% Joint and Survivor annuity, unless he elects otherwise, and is the actuarial equivalent of a single life pension equal to the sum of A and B: A. 1.0% of the participant's average monthly compensation with the result multiplied by the participant's years of service credits not exceeding 20 years. B. .25% of the participant's average monthly compensation multiplied by the participant's service credits in excess of 20 years.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with 10 years of service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced to the actuarial equivalent of the benefit beginning at normal retirement date.
Late retirement	
• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.
Deferred vested	
• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant with at least 10 years of service requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the date requested but shall be reduced to its actuarial equivalent. As of February 29, 2000, each participant became fully vested in his accrued pension.

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Pre-retirement Death	
• Eligibility	A death benefit is payable to the eligible spouse of a participant who has terminated with a deferred vested benefit who dies before payments commence.
• Benefit	The benefit, payable at what would have been the earliest date the participant could have begun receiving benefits from the plan, is equal to 50% of the participant's accrued benefit at the date of his death reduced for 50% Joint and Survivor coverage and early payment, if applicable.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity for married participants • Qualified and Joint 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Random House Inc.

Effective date and plan year	Original plan: April 29, 1980 Restatement Effective Date: January 1, 2007 Plan year: Calendar year
Status of the plan	Effective June 30, 1998, all benefit accruals were frozen.
Significant events that occurred during the year	None.
Definitions	
• Employers included	Random House, Inc., RCA Corporation and Subsidiary Companies and Penguin Random House.
• Participation	Employees who were members of the RCA Plan as of April 29, 1980. Otherwise, employees become participants the first of the month following one year of employment. Effective June 30, 1998, no employee shall be allowed to become a participant.
• Service considered	All periods of service as a contributing member are considered service for the plan.
• Credited service	A participant shall receive one month of service credit for each month (or partial) during which he has made whatever employee contributions may have been required. In addition, active participants at January 1, 1976, and January 1, 1981, receive additional benefit credit for certain pre-membership waiting periods.
• Pensionable earnings	Earnings considered are the participant's salary and wages, including overtime and premium pay; sales commissions (or the amount of the drawing account), but only to the extent such commissions, fees and draw do not cause compensation for the year to exceed $100,000; amounts paid under sales compensation plan; and bonuses and Random House, Inc. Incentive Plan payments.
• Final average earnings	Average monthly compensation is determined by dividing by 60 the total compensation of a participant during the five consecutive calendar years in which compensation was the highest within the last 10 completed calendar years.
• Employee Contributions	The employer contributes in such amounts and at such times to be consistent with plan objectives and government regulations.
• Participant Contributions	3% of annual earnings in excess of $9,000. Contributions may cease at normal retirement date if the employee so elects. Interest is credited at 5% through December 31, 1987, and at 120 percent of the federal midterm rate for the first month of the plan year for subsequent plan years.
• Accrued benefit	A participant's accrued pension is his monthly pension amount determined as of any given date equal to his normal retirement pension based on the participant's average monthly earnings to date and his service credit at the given date. Participants of the Morgan-Grampian (Fodors) Pension Plan who were merged into and elected to become participants of this plan have benefits calculated under the Random House formula. Fodors service is recognized

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	for both vesting service and benefit credit. The December 31, 1986 Fodors accrued benefit is included in the plan and applies as a minimum. Some former employees of Crown Publishing became eligible for the plan as of January 1, 1989. Service with Crown prior to January 1, 1989, is recognized for eligibility for plan participation and for vesting service. Benefits earned for service prior to January 1, 1989, were frozen and vested at December 31, 1988, under the Crown Publishers Pension Trust. Benefits for all participants were frozen as of June 30, 1998 and no further service accruals, except for purposes of calculating a disability retirement pension, were granted.
Normal retirement	
• Eligibility	A participant's normal retirement date is the date he attains age 65 provided, however, that for a participant who was a participant of the RCA Prior Plan on January 1, 1979, his or her normal retirement age is the first day of the month following attainment of age 65.
• Benefit	A participant's normal retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is the actuarial equivalent of the five-year certain and life pension equal to the larger of: • Final Average Formula: A monthly benefit for each year of service credit to a maximum of 35 years equal to 1.2 % of the first $833.33 of participant's average monthly compensation plus 1.5% of the participant's average monthly compensation in excess of $833.33 plus 1.5% of the participant's average monthly compensation for years of service credit in excess of 35 years. A minimum benefit of $10 per year of service credit applies. • Career Average Formula: A monthly benefit which is equal to 1-1/8% of the first $550 of earnings plus 2% of earnings in excess of $550, in each year of plan membership after 1970. Other formulas apply for earlier years. Available to employees hired by Random House before March 1, 1980 and is frozen as of December 31, 1988. Notwithstanding the foregoing, a participant who is an employee on December 31, 1993 and who has earned a benefit in any year prior to 1994 on pay in excess of $150,000, will have his benefit based upon the greater of A and B as follows: A. The participant's accrued benefit as of December 31, 1993 using the $200,000 compensation limit as described in Article 2.1(m) of the plan, as indexed, plus the participant's accrued benefit attributable to plan years after December 31, 1993 using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed. B. The participant's accrued benefit based on all service using the $150,000 compensation limit described in Article 2.1(m) of the plan, as indexed.
Early retirement	
• Eligibility	A participant is eligible for early retirement upon attaining age 55 with five years of service.
• Benefit	The benefit is payable at the participant's normal retirement date and is equal to his accrued pension. However, the benefit can commence at any

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time following early retirement and prior to the participant's normal retirement date. In such case, the benefit is reduced according to the following schedule:

Pension commencement date	Percent reduction
60 and over	None
59	13%
58	20%
57	27%
56	34%

In addition to the participant's accrued pension, either of A or B below depending upon eligibility and/or election may also be payable. Valuation assumes all retirees elect B if eligible.

A. Supplemental ER Benefit (payable to age 65)

Retire on or after age 60, with 15 or more years of service credit

Benefit credit years	Monthly amount
15-20	$55
20-25	60
30-35	70
35+	75

B. Supplemental ER Benefit (payable to age 62)

Retire on or after age 60, with 10 or more years of service credit. Elected in lieu of (A).

Benefit credit years	Monthly amount
10-15	$100
15-20	140
20-25	180
25-30	220
30+	260

Late retirement

• Eligibility	Any participant may defer retirement beyond his normal retirement date.
• Benefit	A participant's late retirement benefit, payable as a 50% Joint and Survivor annuity unless he elects otherwise, is his accrued pension determined as of his late retirement date.

Deferred vested

• Eligibility	Upon termination of employment for a reason other than death and following the completion of at least five years of service or the attainment of age 65, a participant shall be entitled to a deferred vested benefit.
• Benefit	Such benefit shall be his accrued pension payable at his normal retirement date. However, if a vested terminated participant requests commencement of his accrued pension as of any month within the 10-year period preceding his normal retirement date, his accrued pension shall commence as of the

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	date requested but shall be reduced by ⅓ of 1% for each month commencement precedes his normal retirement date Return of Contributions: If an employee is not vested at the given date, contributions plus interest are refunded. If vested, the employee can elect to have his contributions plus interest refunded and receive a deferred vested benefit based only on employer contributions.
Pre-retirement Death	
• Eligibility	Attainment of age 55 with 5 years of service credit or 10 years of vesting service, Rule of 70 or vested.
• Benefit	Amount of Benefit: 50% of the accrued pension benefit at date of death, reduced by 1-½% for each complete year by which the spouse is more than five years younger than the deceased employee. Annuity Form: Immediate Life annuity to Spouse, with return of any unpaid employee contributions at spouse's death. For an employee who satisfies only eligibility condition (c), spouse benefits cannot commence prior to employee age 55. Spouse Pension for Death before Retirement: 50% of the accrued pension at date of death, reduced for election of early retirement and 50% Joint and Survivor option. Reductions based on age of employee at date spouse elects benefit to commence. Benefit cannot commence prior to employee age 55.
Form of benefits	
• Automatic form for unmarried participants	Single-Life Annuity with 60 Months Guaranteed
• Automatic form for married participants	Qualified Joint and 50% Survivor Annuity
• Optional forms	• Single-Life Annuity with 60 Months Guaranteed for married participants • Joint and 50% or 100% Survivor Annuity • Qualified Joint and 75% Survivor Annuity for married participants • Lump Sum
• Optional form conversion factors	Actuarial equivalence.
Miscellaneous	
• Maximum compensation	Not applicable.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 in effect when plan benefits were frozen.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Assumed plan-paid expenses increased from $0 for 2020 to $10,400,000 for 2021. The 2021 expense assumption is based on expected 2021 PBGC premiums, whereas in prior years all administrative expenses were assumed to be paid directly by the employer.
- The expected rate of return assumption was updated from 5.58% to 5.20%.