

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 THE HEARST CORPORATION BROADCAST RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 049
1c	Effective date of plan 01/01/1968
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) THE HEARST CORPORATION 3540 TORINGDON WAY 8TH FLOOR CHARLOTTE, NC 28277
2b	Employer Identification Number (EIN) 13-0433120
2c	Plan Sponsor's telephone number 980-406-2650
2d	Business code (see instructions) 511190

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.	09/30/2025	FRANK J. KROPF
	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	3b Administrator's EIN 3c Administrator's telephone number
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 4865
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 491 6a(2) 438 6b 2426 6c 1335 6d 4199 6e 539 6f 4738 6g(1) 6g(2) 6h 13
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE HEARST CORPORATION BROADCAST RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 049
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	413853952	
b	Actuarial value	2b	428229887	
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	2951	201952383	201952383
b	For terminated vested participants	1467	55404341	55404341
c	For active participants	491	57518084	58834121
d	Total	4909	314874808	316190845
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	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2514157	
b	Expected plan-related expenses	6b	1200000	
c	Target normal cost	6c	3714157	

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 KATIE HWANG, F.S.A., E.A Type or print name of actuary MERCER Firm name 1401 DISCOVERY PARKWAY SUITE 150 WAUWATOSA, WI 53226 Address of the firm	08/05/2025 Date 23-08439 Most recent enrollment number 414-277-4681 Telephone number (including area code)
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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)	11563376	835970
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	11563376	835970
10 Interest on line 9 using prior year's actual return of <u>17.34</u> %	2005089	144957
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		124452
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 <u>5.25</u> %		6534
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		130986
d Portion of (c) to be added to prefunding balance		
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)	13568465	980927

Part III Funding Percentages

14 Funding target attainment percentage	14	130.83 %
15 Adjusted funding target attainment percentage	15	135.43 %
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	129.35 %
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
08/02/2024	8298	0	02/11/2025	10582	0
09/10/2024	10857	0	03/11/2025	10396	0
10/23/2024	11906	0	04/15/2025	10658	0
11/12/2024	12952	0	05/08/2025	13771	0
12/10/2024	14314	0	06/10/2025	13474	0
01/09/2025	10778	0	07/15/2025	11040	0
Totals ▶			18(b)	139026	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	131718

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
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21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
				☐ N/A, full yield curve used
b	Applicable month (enter code)			21b 4
22	Weighted average retirement age			22 64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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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
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31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	3714157
b	Excess assets, if applicable, but not greater than line 31a	31b	3714157
32	Amortization installments:		
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
35	Balances elected for use to offset funding requirement		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 131718
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	131718
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE HEARST CORPORATION BROADCAST RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 049
C Plan sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120

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)

MERCER

13-2834414

(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?
11 50	ACTUARY	247450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS

82-1061233

(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?
15 16 50 99	NONE	220304	Yes ☒ No ☐	Yes ☐ No ☒	2446	Yes ☐ No ☒

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

DELOITTE & TOUCHE LLP

13-3891517

(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?
10 50	AUDITOR	76478	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)

TRUIST BANK

56-1074313

(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?
12 13 50	CONTRACT ADMINISTRATOR	74543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO WEBB

610 16TH ST
STE 205
OAKLAND, CA 94612

(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?
27 50	NONE	20500	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
ALIGHT SOLUTIONS LLC	99	2446

(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.
EQUIFAX WORKFORCE SOLUTIONS LLC 64-0958101	COMPENSATION RELATED TO PENSION INCOME VERIFICATION SERVICE

(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
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(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:	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:

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE HEARST CORPORATION BROADCAST RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 049	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION				D Employer Identification Number (EIN) 13-0433120	
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: THE HEARST CORP. MASTER TRUST					
b Name of sponsor of entity listed in (a): THE HEARST CORPORATION					
c EIN-PN 13-3691321-001		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 414308058		
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)		
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)**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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan THE HEARST CORPORATION BROADCAST RETIREMENT PLAN	B Three-digit plan number (PN) 049
C Plan sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION	D Employer Identification Number (EIN) 13-0433120

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)	70875	80699
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	412056728	414308058
(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)	1867833	1936713
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	413995436	416325470
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	140523	71000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	140523	71000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	413854913	416254470

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)	139026	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		139026
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)		
(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)		

		(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)		24737729
(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)		17188
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		24893943

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21363746	
(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)		21363746
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	294847	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	76478	
(5) Investment advisory and investment management fees	2i(5)	20500	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	247450	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	491365	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1130640
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22494386

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2399557
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) ☒ 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) ☐ 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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 562180.

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan THE HEARST CORPORATION BROADCAST RETIREMENT PLAN				B Three-digit plan number (PN) ▶	049
C Plan sponsor's name as shown on line 2a of Form 5500 THE HEARST CORPORATION				D Employer Identification Number (EIN) 13-0433120	
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): 41-6257133					
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	42
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 20.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 80.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

- 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.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

The Hearst Corporation Broadcast Retirement Plan

*Employer ID No: 13-0433120
Plan Number: 49*

*Financial Statements as of and for the
Years Ended December 31, 2024 and 2023,
Supplemental Schedule as of December 31, 2024
and Independent Auditor's Report*

THE HEARST CORPORATION BROADCAST RETIREMENT PLAN

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SUPPLEMENTAL SCHEDULE —	
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NOTE: All other schedules required by 29 CFR 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 have been omitted because they are not applicable.	

INDEPENDENT AUDITOR'S REPORT

To the Plan Committee of The Hearst Corporation Broadcast Retirement Plan

Opinion

We have audited the financial statements of The Hearst Corporation Broadcast Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, 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.

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 for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 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 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 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.

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.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Deloitte & Touche LLP

September 25, 2025

THE HEARST CORPORATION BROADCAST RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Plan interest in The Hearst Corporation Master Trust for Pension and Profit-Sharing Plans, at fair value	\$ 414,308,058	\$ 412,056,728
Cash and Cash Equivalents Held Outside the Master Trust	1,936,713	1,867,833
Receivables:		
Employer receivables	<u>80,699</u>	<u>70,875</u>
Total Assets	<u>416,325,470</u>	<u>413,995,436</u>
LIABILITIES:		
Accrued expenses	<u>71,000</u>	<u>140,523</u>
Total Liabilities	<u>71,000</u>	<u>140,523</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 416,254,470</u>	<u>\$ 413,854,913</u>

See notes to financial statements.

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
Employer contributions	\$ 139,026	\$ 131,394
Investment income:		
Plan interest in the investment income of The Hearst Corporation		
Master Trust for Pension and Profit-Sharing Plans	25,504,198	63,168,370
Net Investment Income from Cash and Cash Equivalents Held		
outside the Master Trust	17,188	-
Less: investment management fees	(766,469)	(1,026,371)
Total net investment income	24,754,917	62,141,999
Total additions	24,893,943	62,273,393
DEDUCTIONS:		
Benefits paid directly to participants	21,363,746	20,695,994
Administrative expenses	1,130,640	2,270,359
Total deductions	22,494,386	22,966,353
INCREASE IN NET ASSETS	2,399,557	39,307,040
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	413,854,913	374,547,873
End of year	\$ 416,254,470	\$ 413,854,913

See notes to financial statements.

THE HEARST CORPORATION BROADCAST RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of The Hearst Corporation Broadcast Retirement Plan (the “Plan”) is provided for general information purposes only. Plan participants should refer to the Plan document for a more complete description of the Plan’s information.

General – The Plan is a noncontributory defined benefit plan (unless otherwise stated in a collective bargaining agreement) established by The Hearst Corporation (the “Corporation”), as of January 1, 1968, for certain employees covered under collective bargaining agreements. Contributions are accumulated and invested in The Hearst Corporation Master Trust for Pension and Profit-Sharing Plans (the “Master Trust”) held by The Bank of New York Mellon/BNY Mellon, N.A. (the “Trustee”) (Note 4). The Plan is administered by a retirement committee appointed by the Board of Directors of the Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Retirement Dates – Normal retirement date is defined by each plan that was merged into this Plan.

Retirement Benefit – Retirement benefits are based upon an employee’s salary, length of service and/or benefit units as applicable to each former plan. For early retirements, benefits are actuarially reduced for the length of time prior to normal retirement date. Members of Newspaper & Periodical Drivers’ & Helpers’ Union Local 921 – Publishers Retirement Plan and the Seattle Post-Intelligencer Newspaper Guild Retirement Income Plan have frozen benefits whereas all other Plan participants are currently accruing benefits.

Plan Eligibility, Membership and Vesting – The Plan covers employees whose position is covered by a collective bargaining agreement calling for participation in this Plan. Each former plan has its own eligibility requirement to enter the Plan. Employees become fully vested in their Plan benefits upon completion of five years of service based upon the definition of vesting service applicable to their former plan. The Plan is frozen to new entrants.

Forms of Payment – Benefits are paid as a life annuity for single participants and generally, as joint and 50% survivor annuities for married participants or participants with eligible domestic partners. Pre-retirement death benefits are available to surviving spouses or eligible domestic partners if the participant dies before receiving benefit payments, had completed at least five years of vesting service and had been married or in a domestic partner relationship for at least 12 consecutive months before death.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

Cash and Cash Equivalents Held Outside the Master Trust – Cash and cash equivalents may consist of cash on deposit with financial institutions, time deposits, money market funds or highly liquid investments which have an original maturity of three months or less.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties – Investments held by the Master Trust are exposed to various risks, such as interest rate, credit, foreign currency, overall market volatility risks which include global events such as pandemic or international conflicts. Due to the level of risks associated with certain investment securities, Plan management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the financial statements. 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 could be material to the financial statements.

Investment Valuation and Income Recognition – The Plan’s investments and the Plan interest in the Master Trust are presented at Fair Value. The Plan interest in the Master Trust has been determined based on the fair value of the underlying investments of the Master Trust. Fair value is the amount 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 Plan’s assets are invested with the objective of being able to meet current and future benefit payment needs, while controlling pension expense volatility. Plan assets are invested with a number of primarily active investment managers and are diversified among equity, fixed income, real estate and other investments. Investment risk and performance of the assets are monitored continuously. The broad diversification of the investments in the portfolio is intended to ensure that risk is within acceptable levels. To further mitigate risk, there is no significant concentration of investments in any single entity, investment manager, investment fund or country other than the U.S.

Investment transactions are accounted for on the date the investments are purchased or sold (trade date). The net change in fair value of investments represents the change in aggregate market values. Interest income is recorded on an accrual basis and dividends are recorded on the ex-dividend date. Investment management fees are charged to the Plan for its investment in the Master Trust. These fees are reflected as a reduction of investment income for such investments. For Master Trust investments in certain private equity, real estate, and alternative and hedge funds, the management fees, performance-based incentives, and operating expenses are not separately reflected, but are deducted from the fund balance for each investor. Consequently, such fees, performance incentives, and expenses are reflected as a reduction in the investment return, which is standard practice for such investments. Net investment income (loss) includes the Master Trust’s gains and losses on investments bought and sold as well as held throughout the year.

During 2024 the Corporation transitioned the Master Trust to a Liability Driven Investments (“LDI”) strategy. The LDI is designed to match pension benefits over the beneficiary’s lifetime. This new strategy is hedged against interest rate risks and is expected to minimize the potential for future corporate

contributions to the pension plans, thus securing the current favorable funded status. The target allocation range of the LDI is approximately 20% surplus capital and 80% fixed income.

Expenses – All expenses, except for personnel and facilities of the Corporation, are paid by the Plan. Personnel and facilities of the Corporation were used by the Plan at no charge for the years ended December 31, 2024 and 2023. Investment management fees paid by the Plan for its investment in the Master Trust are included as a reduction of investment income for such an investment.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Subsequent Events – Subsequent events were evaluated through September 25, 2025, the date the financial statements were available to be issued. No subsequent events occurred.

3. FAIR VALUE MEASUREMENTS

In accordance with Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, the Master Trust classifies its investments, based on their nature and risk, into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

U.S. and International Equity and Fixed Income Securities – U.S. equity securities include investments in equity securities of primarily U.S. domiciled companies traded on major market exchanges and include securities across a wide range of sectors, industries and market capitalizations. International equity securities include equity securities of companies primarily domiciled outside the U.S and include securities across a wide range of sectors, industries, and market capitalizations, which are traded on various market exchanges. Fixed income securities include a wide range of debt securities of U.S. and non-U.S. issuers, including government, investment-grade corporate, and high yield securities of various maturities. The U.S. equity securities, fixed income and certain international equities are valued at the quoted price reported on the active market on which the individual securities are traded. If quoted market prices are not available for the specific security, then fair value may be determined by using the market approach based on the fair market value of the underlying investments and adjusted after considering, among other factors, the external pricing source, recent trading activity, developments in foreign markets and other information that may not have been reflected in quoted market prices of the underlying investments, as deemed necessary, or pricing models, quoted prices or yields of securities with similar characteristics or discounted cash flows. The fair values of certain investments in international equities have been estimated using net asset value per share of the investments. There are no redemption restrictions, notice period or unfunded commitments as of December 31, 2024 and 2023. The net asset value was used as a practical expedient to estimate fair value. Total U.S. and International Equity and Fixed Income Securities investments measured at NAV at December 31, 2024 and 2023 were \$772,716,238 and \$940,214,721, respectively.

Private Equity - includes investments in various partnerships managed by general partners, which invest in non-publicly traded securities of companies within and outside the U.S. The fair values of the investments in this category have been estimated using net asset value per share of the investments. The net asset value was used as a practical expedient to estimate fair value. The fair value of these investments reflects the estimated values of the securities as determined by the general partners and are audited at least annually by auditors independent of the general partners. They are valued using the market approach utilizing recently

completed or pending transactions, comparable company transactions or performance multiple inputs adjusted for known company-specific issues. As such, the investments have limited liquidity and may be redeemed only as the general partners complete transactions related to the securities in the partnerships and make distributions of the limited partner investors. At December 31, 2024 and 2023, the Master Trust had no material unfunded commitments. Total Private Equity investments measured at NAV at December 31, 2024, and 2023 were \$275,620,374 and \$281,846,989, respectively.

Real Estate - includes investments in various real estate partnerships managed by general partners, which invest in real estate assets within and outside the U.S. The fair values of the investments in this category have been estimated using net asset value per share of the investments. The net asset value is a practical expedient used to estimate the fair value. The fair value of these investments reflects the estimated values of the real estate properties as determined by the general partners and are audited annually by auditors independent of the general partners. They are valued using methods most appropriate for the individual investments including, but not limited to, (1) discounted projected net cash flows; (2) recent sales of comparable properties; (3) available third-party independent appraisals; and (4) estimates of replacement costs. When using a discounted cash flow model, significant inputs include timing and estimated amounts of future cash flows based on projected sales proceeds, operational cash flow, and ownership waterfalls. As such, the investments have limited liquidity and may be redeemed only as the general partners complete transactions related to the real estate property in the partnerships and make distributions to the limited partner investors. At December 31, 2024 and 2023, the Master Trust had no material unfunded commitments. Total Real Estate investments measured at NAV at December 31, 2024, and 2023 were \$913,749 and \$1,257,690, respectively.

Alternatives and Hedge Funds - includes investments in multiple strategies, including hedge fund investments, which involve U.S. and non-U.S. securities and positions. The fair values of the investments in this category have been estimated using net asset value per share of the investments. The net asset value is a practical expedient used to estimate the fair value. The fair value of these investments reflects the estimated value of the securities and positions as determined by the fund managers and are audited at least annually by auditors independent of the fund managers valued using the market or income approach for which sufficient data is available, when observable prices are not available. The use of the market approach generally consists of using comparable market transactions or values provided by the respective portfolio manager based upon factors including, but not limited to, the original transaction price, net asset value of the underlying portfolio funds, recent transactions in the same or similar instruments, observable valuation measures for public comparable companies, and available third-party independent appraisals. The use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. Some investments have restrictions such that full redemptions may take from one month to approximately one year or longer to be completed. At December 31, 2024 and 2023, the Master Trust had no material unfunded commitments. Total Alternative and Hedge Funds investments measured at NAV at December 31, 2024, and 2023 were \$171,648,550 and \$265,992,984, respectively.

Interest Bearing Cash - Held primarily in short-term money market accounts, which are valued at cost plus accrued interest.

The following table sets forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2024 and 2023:

Fair Value Measurements at December 31, 2024				
	(Level 1)	(Level 2)	(Level 3)	Total
Interest bearing cash	\$ 61,861,454	\$ -	\$ -	\$ 61,861,454
Equity securities	54,356,831	-	-	54,356,831
Fixed income	958,730,750	544,352,568	-	1,503,083,318
Assets measured at NAV (1)	-	-	-	1,220,898,911
Total Master Trust	<u>\$ 1,074,949,035</u>	<u>\$ 544,352,568</u>	<u>\$ -</u>	<u>\$ 2,840,200,514</u>

Fair Value Measurements at December 31, 2023				
	(Level 1)	(Level 2)	(Level 3)	Total
Interest bearing cash	\$ 28,812,835	\$ -	\$ -	\$ 28,812,835
Equity securities	600,570,724	-	-	600,570,724
Fixed income	272,594,794	401,964,236	-	674,559,030
Assets measured at NAV (1)	-	-	-	1,489,312,384
Total Master Trust	<u>\$ 901,978,353</u>	<u>\$ 401,964,236</u>	<u>\$ -</u>	<u>\$ 2,793,254,973</u>

(1) In accordance with ASC 820, *Fair Value Measurements*, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy.

Cash and Cash Equivalents Held Outside the Master Trust balance of \$1,936,713 and 1,867,833 as of December 31, 2024 and 2023, respectively, represents a money market mutual fund which is valued at net asset value (NAV) of shares held by the Plan at year end based upon quoted market prices, hence a Level 1 investment.

Receivables balances of \$12,453,281 and \$8,071,533, and payables balances of \$50,434,695 and \$31,104,013 as of December 31, 2024 and 2023, respectively, are carried at approximate fair value due to their short-term nature. As such, these balances are not included in the leveling table above.

4. INTEREST IN THE HEARST CORPORATION MASTER TRUST FOR PENSION AND PROFIT-SHARING PLANS

The Plan's investment assets are held in a trust account at the Trustee and consist of an undivided interest in an investment account of the Master Trust. Use of the Master Trust permits the commingling of trust assets with the assets of other pension plans administered by The Hearst Corporation for investment and administrative purposes. Although assets of all the participating plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income (loss) of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. The Plan's beneficial interest in the investments of the Master Trust is determined on the basis of the initial asset contribution to the Master Trust, adjusted for subsequent contributions, distributions, allocated investment gain or loss and allocated and unallocated expenses. At December 31, 2024 and 2023, the Plan's interest in the net assets of the master trust was approximately 15% respectively in both of the years.

The following table presents the fair value of the net assets held by the Master Trust and the Plan at December 31, 2024 and 2023:

	2024	2024	2023	2023
	Master	Plan	Master	Plan
	Trust		Trust	
Receivables	\$ 12,453,281	\$ 1,841,217	\$ 8,071,533	\$ 1,200,600
Investments				
Interest bearing cash	61,861,454	9,146,215	28,812,835	4,285,764
Equity securities	54,356,831	8,036,657	600,570,724	89,331,889
Fixed income	1,503,083,317	222,230,849	674,559,030	100,337,279
Assets measured at NAV	<u>1,220,898,912</u>	<u>180,509,889</u>	<u>1,489,312,384</u>	<u>221,527,762</u>
Total investments	<u>2,840,200,514</u>	<u>419,923,610</u>	<u>2,793,254,973</u>	<u>415,482,694</u>
Payables	<u>50,434,695</u>	<u>7,456,769</u>	<u>31,104,013</u>	<u>4,626,566</u>
Total net assets of Master Trust	<u>\$ 2,802,219,100</u>	<u>\$ 414,308,058</u>	<u>\$ 2,770,222,493</u>	<u>\$ 412,056,728</u>

The net investment income for the Master Trust for the years ended 2024 and 2023 is as follows:

	2024	2024	2023	2023
	Master	Plan	Master	Plan
	Trust		Trust	
Net appreciation (depreciation) in fair value of investments	\$ 123,723,366	\$ 18,414,317	\$ 376,852,361	\$ 56,256,282
Interest and dividend income	<u>47,818,091</u>	<u>7,089,881</u>	<u>46,246,407</u>	<u>6,912,088</u>
Total net investment income (loss)	<u>\$ 171,541,457</u>	<u>\$ 25,504,198</u>	<u>\$ 423,098,768</u>	<u>\$ 63,168,370</u>

5. FUNDING POLICY

Contributions are determined on the basis of accepted actuarial methods and include current service costs and amortization of past service costs over a 30-year period. Additional contributions may be made to the extent allowable under the Internal Revenue Code (“IRC”) as current deductions for Federal income tax purposes. The Corporation’s contributions for 2024 and 2023 comply with the minimum funding requirements of ERISA.

6. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are future periodic payments that are attributable under the Plan’s provisions to employees’ service rendered. This includes benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. 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 to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were: (a) 417(e) mortality table and life expectancy of participants (the MMP 2021 scale was used), respectively, (b) retirement age assumptions (the assumed retirement age was 64), and (c) discount rate (the valuation included an assumed rate of interest of 5.45% and 5.5% in 2024 and 2023, respectively).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31, 2023, there would be no material differences.

The actuarial present value of the Plan’s accumulated plan benefits as of December 31, 2023 is as follows:

Vested benefits:	
Active participants	\$ 54,748,199
Inactive participants with deferred benefits	53,107,657
Inactive participants receiving benefits	<u>191,847,920</u>
Total vested benefits	299,703,776
Nonvested benefits	<u>1,093,335</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 300,797,111</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2023 are as follows:

Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 300,243,296
Increase (decrease) during the year attributable to:	
Benefits accumulated	2,428,347
(Gains)losses	507,053
Increase for interest due to decrease in discount period	15,896,813
Change in actuarial assumptions	1,452,939
Change in plan provisions	964,657
Benefits paid	<u>(20,695,994)</u>
Actuarial present value of accumulated plan benefits at December 31, 2023	<u>\$ 300,797,111</u>

The effect of Plan amendments on accumulated plan benefits are recognized during the year in which such amendments are adopted. There were no material amendments effective January 1 recognized in the above actuarial present value of accumulated plan benefits.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Corporation has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("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 benefit 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, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Corporation by a letter dated May 16, 2017 that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). In December 2016, the IRS began publishing a Required Amendments List for individually designed plans which specifies changes in qualification requirements. The list is published annually and requires plans to be amended for each item on the list, as applicable, to retain its tax exempt status. The Company and Plan management believe that the Plan is currently designed and operated in

compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The U.S. Department of Labor Employee Benefits Security Administration issued a subpoena dated April 1, 2021 notifying Hearst of an investigation into the Hearst Corporation Master Trust for Pension and Profit-Sharing Plans. While the investigation remains open, it has been inactive for over a year.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Master Trust investments are invested in money market accounts managed by the trustee and, therefore, these transactions qualify as party-in-interest transactions. The Plan holds Cash and Cash Equivalents which is comprised of a Money Market Fund with Truist Bank, which is used to pay benefits.

SUPPLEMENTAL SCHEDULE

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of active participants as of January 1, 2024**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		1									1
25–29	3	8									11
30–34	4	10	1	3	1						19
35–39	1	1	4	11	5						22
40–44		1		8	12	1					22
45–49		1	1	5	15	17	3				42
50–54		1	4	5	12	12	19	3	1		57
55–59	1	1	3	3	3	15	8	12	6		52
60–64	2		2	1	10	7	15	11	9		57
65–69					2	3	7	6	3	5	26
70 & up				1	1		1	1		3	7
Total	11	24	15	37	61	55	53	33	19	8	316

In each cell, the number is the count of active participants for each age/service combination. Because there are fewer than 1,000 active participants, neither average salary nor average accrued benefit has been shown above.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
• ARPA election	Elected in 2021 for interest rates and amortizations	
	Stabilized	Nonstabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
Mortality sponsor elections		
• Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.	
Other economic assumptions		
• Salary increases	See summary of rates	
• Social Security taxable wage base increases	3.50% for SAEN, N/A for all other plans	
• Inflation	2.50% per year	
• Expected investment return	5.70% for 2022; 6.70% for 2023; 6.50% for 2024	
• Expected expenses	\$1,200,000 added to current year normal cost	
• Expected employee contributions	\$0 for 2024	
Demographic assumptions		
• Withdrawal	Basic Select and Ultimate table published by the SOA in 2003 with the following adjustments for plans that have experience significantly higher or lower than the Basic Table expectation.	
	Former Plan	Adjustment
	HSC Broadcast Retirement Plan	190%
	HTV Broadcast Retirement Plan	130%
	HTV Broadcast Pension Plan	140%
	KMBC	80%
	WCVB	40%
	Drivers' Union	100%
	Seattle	100%
	Capital Mechanical	175%
	Capital Guild	160%
	HIEA	225%
	SAEN	130%
	See table of sample rates	
• Retirement age	See table of sample rates	

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

• Benefit commencement age for	— Current and future vested deferred	Former Plan	Commencement Age
		HSC BRP, HTV BRP, KMBC, HIEA, Seattle	Age 65
		BPP, Guild, Mechanical, SAEN	Age 63
		WCVB	Age 60 & 30 years or age 64
		Drivers' Union	Age 61 & 10 years or age 62
• Spouse assumptions		Male participants	Female participants
	— Percentage married, all plans except Guild	85%	65%
	— Percentage married, Guild	100%	100%
	— Spouse age difference	3 years younger	3 years older
• Form of Payment	— Males	60% elect 75% JS / 40% elect the applicable normal form of payment	
	— Females	30% elect 75% JS / 70% elect the applicable normal form of payment	
		See tables	
Unpredictable contingent event assumptions		Not applicable	

Table of sample rates**Salary Increases**

Former Plan	Salary Increase
Hearst Broadcast Retirement Plan	Age Based
HTV Broadcast Retirement Plan	Age Based
HTV Broadcast Pension Plan	Age Based
KMBC	Age Based
HIEA	Age Based
WCVB	2.50%
SAEN	2.00%
Capital Guild	2.00%
Drivers' Union	N/A
Seattle	N/A
Capital Mechanical	N/A

Age Based – sample rates	
Attained Age	Salary Increase
25	6.79%
30	6.29%
35	5.57%
40	4.09%
45	3.03%
50	2.20%
55	2.20%
60	2.20%
65	2.20%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Sample Withdrawal Rates**

Sample rates for 40%, 100% and 160% of the Basic SOA table:

Age	40% of the SOA Basic Table				SOA Basic Select and Ultimate Withdrawal Table				160% of the SOA Basic Table			
	Service < 2	Service = 2-4	Service = 5-9	Service ≥ 10	Service < 2	Service = 2-4	Service = 5-9	Service ≥ 10	Service < 2	Service = 2-4	Service = 5-9	Service ≥ 10
20	7.20%	5.68%			17.99%	14.19%			28.78%	22.70%		
25	8.70%	6.86%	5.18%		21.74%	17.14%	12.96%		34.78%	27.42%	20.74%	
30	7.44%	5.43%	3.36%	1.94%	18.61%	13.58%	8.39%	4.84%	29.78%	21.73%	13.42%	7.74%
35	6.71%	4.41%	2.86%	2.01%	16.78%	11.02%	7.15%	5.02%	26.85%	17.63%	11.44%	8.03%
40	6.36%	4.14%	2.40%	1.66%	15.91%	10.35%	6.01%	4.15%	25.46%	16.56%	9.62%	6.64%
45	6.19%	3.79%	2.33%	1.49%	15.48%	9.47%	5.82%	3.73%	24.77%	15.15%	9.31%	5.97%
50	6.24%	3.56%	2.13%	1.40%	15.60%	8.90%	5.32%	3.49%	24.96%	14.24%	8.51%	5.58%
55	5.41%	3.13%	1.04%	0.35%	13.52%	7.82%	2.59%	0.88%	21.63%	12.51%	4.14%	1.41%
60	5.45%	3.14%	0.85%	0.08%	13.63%	7.84%	2.12%	0.20%	21.81%	12.54%	3.39%	0.32%

Retirement Rates

Age	HSC BRP, HTV BPP, Seattle, Guild, HIEA and SAEN	HTV BRP and KMBC	WCVB	Drivers' Union	Capital Mechanical
55	5%	2%	2%	5%	
56	5%	2%	2%	5%	
57	5%	2%	2%	15%	
58	5%	2%	2%	15%	
59	5%	2%	2%	15%	
60	5%	2%	2%	25%	
61	5%	2%	2%	25%	
62	15%	10%	10%	80%	30%
63	15%	10%	2%	80%	25%
64	20%	10%	2%	80%	25%
65	35%	40%	20%	100%	50%
66	35%	25%	15%	100%	30%
67	35%	35%	15%	100%	30%
68	35%	35%	15%	100%	30%
69	35%	45%	15%	100%	30%
70	100%	100%	100%	100%	100%

Sample Disability Rates

No disability benefits for the following plans: WCVB, Seattle P-I, SAEN, Capital Mechanical and Capital Guild

[illegible]

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

Form of Payment Assumptions for Pre-retirement Death Benefits

Former Plan	Form of payment
Hearst Broadcast, pre-merger except former Drivers' Union	50% Joint & Survivor Annuity
Former Drivers' Union Plan	5 Year Certain Only
HTV Broadcast Retirement Plan	100% Joint & Survivor Annuity
HTV Broadcast Pension Plan	100% Joint & Survivor Annuity
WCVB	75% Joint & Survivor
KMBC	100% Joint & Survivor Annuity
Seattle P-I	50% Joint & Survivor Annuity
SAEN	100% Joint & Survivor Annuity
HIEA	50% Joint & Survivor Annuity
Mechanical	50% Joint & Survivor Annuity
Guild	55% Joint & Survivor Annuity

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****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 stabilized segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

We used financial data submitted as of the measurement date by Trustee without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Participant methods

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

- **Participants included:** The plan sponsor and its administrative services provider provide 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 does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants currently on long-term disability have been included with the liabilities for the active participants. Participants who are expected to become disabled are valued using the assumption that they will remain disabled until normal retirement.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for active participants.

Minimum funding methods

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

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

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 former Hearst-Argyle Television, Inc. Broadcast Pension Plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- 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.

Method changes since prior valuation

No method changes have occurred since the prior valuation.

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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE HEARST CORPORATION BROADCAST RETIREMENT PLAN ABCDEF GHI ABCDEF GHI ABCDEF GHI ABCDEF GHI ABCDEF GHI ABCDEF GHI ABCDEF GHI ABCDEF GHI ABCDEF GHI	B Three-digit plan number (PN) 049 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ABCDEF GHI ABCDEF GHI ABCDEF GHI ABCDEF GHI ABCDEF GHI THE HEARST CORPORATION ABCDEF GHI	D Employer Identification Number (EIN) 012345678 13-0433120
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	-1234541398537952	
b Actuarial value	2b	-1234542892297887	
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	2,951	201,952,383	201,952,383
b For terminated vested participants	1,467	55,404,341	55,404,341
c For active participants	491	57,518,084	58,834,121
d Total	4,909	314,874,808	316,190,845
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	-123456789012345	
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	-123456789012345	
5 Effective interest rate	5	125.13%	
6 Target normal cost			
a Present value of current plan year accruals	6a	2,514,157	
b Expected plan-related expenses	6b	1,200,000	
c Target normal cost	6c	3,714,157	

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 Katie Hwang KH Signature of actuary KATIEHWANG, PC F.S.A., A.E. ABCDE Type or print name of actuary MERCER GHI ABCDEF GHI ABCDEF GHI ABCDE Firm name 123456789 ABCDEF GHI ABCDEF GHI ABCDE 1401 DISCOVERY PARKWAY SUITE 150 123456789 ABCDEF GHI ABCDEF GHI ABCDE WAUWATOSA WI 53226 Address of the firm	08/05/2025 Date 2308439 YYYY-MM-DD Most recent enrollment number 414-277-4681 1234567 Telephone number (including area code) 1234567890
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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)	-123456789012345 11,563,376	-123456789012345 835,970
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	-123456789012345	-123456789012345
9 Amount remaining (line 7 minus line 8)	-12345611,563,376	-123456789835,970
10 Interest on line 9 using prior year's actual return of 17.34%	-12345672,005,089	-123456789144,957
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		-123456789124,452
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 5.25%		-123456789016,534
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		130,986
d Portion of (c) to be added to prefunding balance		-123456789012345
12 Other reductions in balances due to elections or deemed elections	-1234567890123450	-1234567890123450
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	-12345613,568,345	-123456789980,927

Part III Funding Percentages

14 Funding target attainment percentage	14	130.83%
15 Adjusted funding target attainment percentage	15	135.43%
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	129.35%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	123.12%

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
08/02/2024	8,298	0			
09/10/2024	12345678910,857	123456789012340	YYYY-MM-DD	12345678901234	123456789012345-
10/23/2024	12345678911,906	123456789012340	YYYY-MM-DD	12345678901234	123456789012345-
11/12/2024	12345678912,952	123456789012340	YYYY-MM-DD	12345678901234	123456789012345
12/10/2024	12345678914,314	123456789012340	YYYY-MM-DD	12345678901234	123456789012345-
01/09/2025	12345678910,778	123456789012340	YYYY-MM-DD	12345678901234	123456789012345-
02/11/2025	12345678910,582	123456789012340	YYYY-MM-DD	12345678901234	123456789012345-
03/11/2025	12345678910,396	0	YYYY-MM-DD		-
04/15/2025	12345678910,658	123456789012340	-MM-DD	12345678901234	123456789012345-
05/08/2025	12345678913,771	0	YYYY-MM-DD		-
06/10/2025	12345678913,474	0			
07/15/2025	12345678911,040	123456789012340	YYYY-MM-DD	12345678901234	123456789012345-
YYYY-MM-DD	12345678901234	12345678901234			
Totals ▶			18(b)	139,026	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	-1234567890123450
b Contributions made to avoid restrictions adjusted to valuation date	19b	-1234567890123450
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	-123456789131,718

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
	-123456789012345	-123456789012345	-123456789012345

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

21 Discount rate:				
a Segment rates:	1st segment: 12.4.75 %	2nd segment: 12.4.87 %	3rd segment: 1235.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 14
22 Weighted average retirement age				22 164
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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	-1234567890123450
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	-1234567890123450
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	-1234567890123450

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	-12345673,9714,3157	
b Excess assets, if applicable, but not greater than line 31a	31b	3,714,157	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	-1234567890123450	-1234567890123450	
b Waiver amortization installment	-1234567890123450	-1234567890123450	
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	-123456789012345	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	-1234567890123450	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	-123456789012345	-123456789012345	-1234567890123450
36 Additional cash requirement (line 34 minus line 35).....	36	-1234567890123450	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	-123456789012345 131,718	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	131,718	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	-1234567890123450	
40 Unpaid minimum required contributions for all years	40	-1234567890123450	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

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 rounded to the nearest integral age, is 64.

(A) Name of Former Plan	(B) Count of Active Participants ¹	(C) Individual Plan Weighted Average Retirement Age	(D) (A) x (B)
The Hearst Corporation Broadcast Retirement Plan	30	62.90	1,887.00
Driver's Union	1	59.63	59.63
Hearst-Argyle Television, Inc. Broadcast Retirement Plan	115	64.62	7,431.30
Hearst-Argyle Television, Inc. Broadcast Pension Plan	79	62.90	4,969.10
Pension Plan of WCVB-TV and Local Union No. 1228 of the IBEW	47	65.99	3,101.53
KMBC Pension Plan for Union	14	64.62	904.68
San Antonio Express-News Pension Plan	12	62.90	754.80
The Hearst Corporation and the Hearst International Employees Association Retirement Plan	61	62.90	3,836.90
Capital Newspapers Employee Welfare, Pension and Death Benefit Fund	29	64.16	1,860.64
Capital Newspapers/Guild Employee Pension Benefit Plan	103	62.90	6,478.70
Total:	491		31,284.28

Final Weighted Average Retirement Age = **31,284.28 / 491 = 64**

¹ As of January 1, 2024

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 number of employees expected to retire at each potential retirement age is shown below, based on 100,000 employees actively employed at age 55.

The weighted average retirement age is the total for column E divided by the total for column D. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

Members of Hearst Corporation Broadcast Retirement Plan, before mergers
Former Members of Seattle Post-Intelligencer Newspaper Guild Retirement Plan
Former Members of Capital Newspapers/Guild Employee Pension Benefit Plan
Former Members of The Hearst Corporation and Hearst International Employees' Association Retirement Plan
Former Members of Hearst Television Broadcast Pension Plan
Former members of San Antonio Express-News Pension Plan

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	100,000	5,000	275,000
56	5%	95,000	4,750	266,000
57	5%	90,250	4,513	257,241
58	5%	85,737	4,287	248,646
59	5%	81,450	4,073	240,307
60	5%	77,377	3,869	232,140
61	5%	73,508	3,675	224,175
62	15%	69,833	10,475	649,450
63	15%	59,358	8,904	560,952
64	20%	50,454	10,091	645,824
65	35%	40,363	14,127	918,255
66	35%	26,236	9,183	606,078
67	35%	17,053	5,969	399,923
68	35%	11,084	3,879	263,772
69	35%	7,205	2,522	174,018
70	100%	4,683	4,683	327,810
Total			100,000	6,289,591
Average				62.90

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former members of Drivers Union - Local 921**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	100,000	5,000	275,000
56	5.00%	95,000	4,750	266,000
57	15.00%	90,250	13,538	771,666
58	15.00%	76,712	11,507	667,406
59	15.00%	65,205	9,781	577,079
60	25.00%	55,424	13,856	831,360
61	25.00%	41,568	10,392	633,912
62	80.00%	31,176	24,941	1,546,342
63	80.00%	6,235	4,988	314,244
64	80.00%	1,247	998	63,872
65	100.00%	249	249	16,185
Total			100,000	5,963,066
Average			5,000	59.63

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former members of The Pension Plan of WCVB-TV and Local Union No. 1228 of the IBEW**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.00%	100,000	2,000	110,000
56	2.00%	98,000	1,960	109,760
57	2.00%	96,040	1,921	109,497
58	2.00%	94,119	1,882	109,156
59	2.00%	92,237	1,845	108,855
60	2.00%	90,392	1,808	108,480
61	2.00%	88,584	1,772	108,092
62	10.00%	86,812	8,681	538,222
63	2.00%	78,131	1,563	98,469
64	2.00%	76,568	1,531	97,984
65	20.00%	75,037	15,007	975,455
66	15.00%	60,030	9,005	594,330
67	15.00%	51,025	7,654	512,818
68	15.00%	43,371	6,506	442,408
69	15.00%	36,865	5,530	381,570
70	100.00%	31,335	31,335	2,193,450
Total			100,000	6,598,546
Average				65.99

*Schedule SB, line 22 — Description of Weighted Average Retirement Age***Former members of Hearst Television Broadcast Retirement Plan****Former members of KMBC Pension Plan for Union Employees**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2%	100,000	2,000	110,000
56	2%	98,000	1,960	109,760
57	2%	96,040	1,921	109,497
58	2%	94,119	1,882	109,156
59	2%	92,237	1,845	108,855
60	2%	90,392	1,808	108,480
61	2%	88,584	1,772	108,092
62	10%	86,812	8,681	538,222
63	10%	78,131	7,813	492,219
64	10%	70,318	7,032	450,048
65	40.00%	63,286	25,314	1,645,410
66	25.00%	37,972	9,493	626,538
67	35.00%	28,479	9,968	667,856
68	35.00%	18,511	6,479	440,572
69	45.00%	12,032	5,414	373,566
70	100.00%	6,618	6,618	463,260
Total			100,000	6,461,531
Average				64.62

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former members of Capital Newspapers Employee Welfare, Pension, and Death Benefit Fund**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	30.00%	100,000	30,000	1,860,000
63	25.00%	70,000	17,500	1,102,500
64	25.00%	52,500	13,125	840,000
65	50.00%	39,375	19,688	1,279,720
66	30.00%	19,687	5,906	389,796
67	30.00%	13,781	4,134	276,978
68	30.00%	9,647	2,894	196,792
69	30.00%	6,753	2,026	139,794
70	100.00%	4,727	4,727	330,890
Total			100,000	6,416,470
Average				64.16

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for January 1, 2024 funding valuation**

Discount rate sponsor elections			
•	Segment rates or full yield curve	Segment	
•	Look-back months	4	
•	ARPA election	Elected in 2021 for interest rates and amortizations	
		Stabilized	Nonstabilized
•	First 5 years	4.75%	3.62%
•	Next 15 years	4.87%	4.46%
•	Over 20 years	5.59%	4.52%
Mortality sponsor elections			
•	Healthy and disabled participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.	
Other economic assumptions			
•	Salary increases	See summary of rates	
•	Social Security taxable wage base increases	3.50% for SAEN, N/A for all other plans	
•	Inflation	2.50% per year	
•	Expected investment return	5.70% for 2022; 6.70% for 2023; 6.50% for 2024	
•	Expected expenses	\$1,200,000 added to current year normal cost	
•	Expected employee contributions	\$0 for 2024	
Demographic assumptions			
•	Withdrawal	Basic Select and Ultimate table published by the SOA in 2003 with the following adjustments for plans that have experience significantly higher or lower than the Basic Table expectation.	
		Former Plan	Adjustment
		HSC Broadcast Retirement Plan	190%
		HTV Broadcast Retirement Plan	130%
		HTV Broadcast Pension Plan	140%
		KMBC	80%
		WCVB	40%
		Drivers' Union	100%
		Seattle	100%
		Capital Mechanical	175%
		Capital Guild	160%
		HIEA	225%
		SAEN	130%
		See table of sample rates	
•	Retirement age	See table of sample rates	

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

• Benefit commencement age for	— Current and future vested deferred	Former Plan	Commencement Age
		HSC BRP, HTV BRP, KMBC, HIEA, Seattle	Age 65
		BPP, Guild, Mechanical, SAEN	Age 63
		WCVB	Age 60 & 30 years or age 64
		Drivers' Union	Age 61 & 10 years or age 62
• Spouse assumptions		Male participants	Female participants
	— Percentage married, all plans except Guild	85%	65%
	— Percentage married, Guild	100%	100%
	— Spouse age difference	3 years younger	3 years older
• Form of Payment	— Males	60% elect 75% JS / 40% elect the applicable normal form of payment	
	— Females	30% elect 75% JS / 70% elect the applicable normal form of payment	
		See tables	
Unpredictable contingent event assumptions		Not applicable	

Table of sample rates**Salary Increases**

Former Plan	Salary Increase
Hearst Broadcast Retirement Plan	Age Based
HTV Broadcast Retirement Plan	Age Based
HTV Broadcast Pension Plan	Age Based
KMBC	Age Based
HIEA	Age Based
WCVB	2.50%
SAEN	2.00%
Capital Guild	2.00%
Drivers' Union	N/A
Seattle	N/A
Capital Mechanical	N/A

Age Based – sample rates	
Attained Age	Salary Increase
25	6.79%
30	6.29%
35	5.57%
40	4.09%
45	3.03%
50	2.20%
55	2.20%
60	2.20%
65	2.20%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Sample Withdrawal Rates**

Sample rates for 40%, 100% and 160% of the Basic SOA table:

Age	40% of the SOA Basic Table				SOA Basic Select and Ultimate Withdrawal Table				160% of the SOA Basic Table			
	Service < 2	Service = 2-4	Service = 5-9	Service ≥ 10	Service < 2	Service = 2-4	Service = 5-9	Service ≥ 10	Service < 2	Service = 2-4	Service = 5-9	Service ≥ 10
20	7.20%	5.68%			17.99%	14.19%			28.78%	22.70%		
25	8.70%	6.86%	5.18%		21.74%	17.14%	12.96%		34.78%	27.42%	20.74%	
30	7.44%	5.43%	3.36%	1.94%	18.61%	13.58%	8.39%	4.84%	29.78%	21.73%	13.42%	7.74%
35	6.71%	4.41%	2.86%	2.01%	16.78%	11.02%	7.15%	5.02%	26.85%	17.63%	11.44%	8.03%
40	6.36%	4.14%	2.40%	1.66%	15.91%	10.35%	6.01%	4.15%	25.46%	16.56%	9.62%	6.64%
45	6.19%	3.79%	2.33%	1.49%	15.48%	9.47%	5.82%	3.73%	24.77%	15.15%	9.31%	5.97%
50	6.24%	3.56%	2.13%	1.40%	15.60%	8.90%	5.32%	3.49%	24.96%	14.24%	8.51%	5.58%
55	5.41%	3.13%	1.04%	0.35%	13.52%	7.82%	2.59%	0.88%	21.63%	12.51%	4.14%	1.41%
60	5.45%	3.14%	0.85%	0.08%	13.63%	7.84%	2.12%	0.20%	21.81%	12.54%	3.39%	0.32%

Retirement Rates

Age	HSC BRP, HTV BPP, Seattle, Guild, HIEA and SAEN	HTV BRP and KMBC	WCVB	Drivers' Union	Capital Mechanical
55	5%	2%	2%	5%	
56	5%	2%	2%	5%	
57	5%	2%	2%	15%	
58	5%	2%	2%	15%	
59	5%	2%	2%	15%	
60	5%	2%	2%	25%	
61	5%	2%	2%	25%	
62	15%	10%	10%	80%	30%
63	15%	10%	2%	80%	25%
64	20%	10%	2%	80%	25%
65	35%	40%	20%	100%	50%
66	35%	25%	15%	100%	30%
67	35%	35%	15%	100%	30%
68	35%	35%	15%	100%	30%
69	35%	45%	15%	100%	30%
70	100%	100%	100%	100%	100%

Sample Disability Rates

No disability benefits for the following plans: WCVB, Seattle P-I, SAEN, Capital Mechanical and Capital Guild

[illegible]

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

Form of Payment Assumptions for Pre-retirement Death Benefits

Former Plan	Form of payment
Hearst Broadcast, pre-merger except former Drivers' Union	50% Joint & Survivor Annuity
Former Drivers' Union Plan	5 Year Certain Only
HTV Broadcast Retirement Plan	100% Joint & Survivor Annuity
HTV Broadcast Pension Plan	100% Joint & Survivor Annuity
WCVB	75% Joint & Survivor
KMBC	100% Joint & Survivor Annuity
Seattle P-I	50% Joint & Survivor Annuity
SAEN	100% Joint & Survivor Annuity
HIEA	50% Joint & Survivor Annuity
Mechanical	50% Joint & Survivor Annuity
Guild	55% Joint & Survivor Annuity

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****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 stabilized segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

We used financial data submitted as of the measurement date by Trustee without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Participant methods

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

- **Participants included:** The plan sponsor and its administrative services provider provide 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 does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants currently on long-term disability have been included with the liabilities for the active participants. Participants who are expected to become disabled are valued using the assumption that they will remain disabled until normal retirement.
- **Transferred participants:** The liabilities for employees who have transferred into another plan of the plan sponsor have been included with the liabilities for active participants.

Minimum funding methods

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

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

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 former Hearst-Argyle Television, Inc. Broadcast Pension Plan provides disability benefits that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- 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.

Method changes since prior valuation

No method changes have occurred since the prior valuation.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from \$2,400,000 to \$1,200,000 to reflect expectations for the current plan year.
- The 417(e) mortality table, which is used for Joint and Survivor annuity conversion factors for certain employee groups, was updated to reflect the 2024 tables released by the IRS to the extent participants are assumed to elect those forms of payment.
- As of January 1, 2024, the expected investment return decreased from 6.70% to 6.50% to reflect updates in the capital market environment.

Schedule SB, line 26 — Schedule of Active Participant Data**Distribution of active participants as of January 1, 2024**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		1									1
25–29	3	8									11
30–34	4	10	1	3	1						19
35–39	1	1	4	11	5						22
40–44		1		8	12	1					22
45–49		1	1	5	15	17	3				42
50–54		1	4	5	12	12	19	3	1		57
55–59	1	1	3	3	3	15	8	12	6		52
60–64	2		2	1	10	7	15	11	9		57
65–69					2	3	7	6	3	5	26
70 & up				1	1		1	1		3	7
Total	11	24	15	37	61	55	53	33	19	8	316

In each cell, the number is the count of active participants for each age/service combination. Because there are fewer than 1,000 active participants, neither average salary nor average accrued benefit has been shown above.

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	796,374	1,659,771	20,093,238	22,549,383
2025	1,317,717	1,470,402	19,506,579	22,294,698
2026	1,715,757	1,775,785	18,872,748	22,364,290
2027	2,130,373	2,166,998	18,225,513	22,522,884
2028	2,482,206	2,352,867	17,573,149	22,408,222
2029	2,817,767	2,610,910	16,920,429	22,349,106
2030	3,111,085	2,892,920	16,252,537	22,256,542
2031	3,388,715	3,091,004	15,560,728	22,040,447
2032	3,609,428	3,282,274	14,856,652	21,748,354
2033	3,852,893	3,431,449	14,139,191	21,423,533
2034	4,041,621	3,732,647	13,409,741	21,184,009
2035	4,200,402	3,884,051	12,675,066	20,759,519
2036	4,360,605	3,956,445	11,932,760	20,249,810
2037	4,492,123	4,110,240	11,185,675	19,788,038
2038	4,603,345	4,256,164	10,437,055	19,296,564
2039	4,677,035	4,325,601	9,690,491	18,693,127
2040	4,745,350	4,375,110	8,949,840	18,070,300
2041	4,802,987	4,364,251	8,219,178	17,386,416
2042	4,858,471	4,398,867	7,502,716	16,760,054
2043	4,830,272	4,397,153	6,804,730	16,032,155
2044	4,808,053	4,365,372	6,129,435	15,302,860
2045	4,771,152	4,363,022	5,480,900	14,615,074
2046	4,713,618	4,314,821	4,863,002	13,891,441
2047	4,659,612	4,237,453	4,279,337	13,176,402
2048	4,568,083	4,139,610	3,733,145	12,440,838
2049	4,444,447	4,058,130	3,227,196	11,729,773
2050	4,303,687	3,942,971	2,763,619	11,010,277
2051	4,161,803	3,813,425	2,343,761	10,318,989
2052	3,989,002	3,680,239	1,968,086	9,637,327
2053	3,838,373	3,529,083	1,636,140	9,003,596
2054	3,661,796	3,369,731	1,346,602	8,378,129
2055	3,485,033	3,196,831	1,097,331	7,779,195
2056	3,289,625	3,027,411	885,523	7,202,559
2057	3,094,631	2,847,418	707,905	6,649,954
2058	2,904,913	2,665,359	560,885	6,131,157
2059	2,707,616	2,478,131	440,748	5,626,495
2060	2,511,654	2,294,370	343,809	5,149,833
2061	2,321,928	2,115,413	266,527	4,703,868
2062	2,139,017	1,941,998	205,613	4,286,628
2063	1,963,673	1,776,264	158,105	3,898,042
2064	1,796,455	1,618,286	121,400	3,536,141
2065	1,637,333	1,468,456	93,269	3,199,058
2066	1,487,195	1,326,905	71,848	2,885,948
2067	1,345,751	1,194,889	55,610	2,596,250
2068	1,213,080	1,071,927	43,330	2,328,337
2069	1,089,189	957,953	34,047	2,081,189
2070	973,896	852,773	27,017	1,853,686
2071	867,041	756,110	21,670	1,644,821
2072	768,449	667,634	17,578	1,453,661
2073	677,873	586,958	14,418	1,279,249

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Plan year	Calendar year	
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements except for the following locations which are frozen or closed to new entrants.	
Former Plan	Unit Location and Union	Closed to new employees and rehires as of:
HSC BRP:	424 WBAL IBEW	December 3, 2012
	424 WBAL AFTRA	December 13, 2013
KMBC:	901 KMBC IBEW	December 17, 2013
	901 KMBC AFTRA	Open
	914 KCWE IBEW	December 17, 2013
	914 KCWE AFTRA	Open
HTV BRP:	902 WBAL IBEW	December 3, 2012
	902 WBAL AFTRA	December 13, 2013
	902 WBAL DGA	July 1, 2016
	905 WISN IBEW	January 1, 2015
	905 WISN IATSE	Open
	906 WTAE DGA	January 22, 2014
	906 WTAE IBEW	June 17, 2014
	906 WTAE IATSE	Open
	908 KITV IBEW	August 1, 2014
	911 WLWT AFTRA	June 1, 2014
WCVB:	911 WLWT IBEW	July 1, 2016
	903 WCVB IBEW	September 7, 2013
	903 WCVB AFTRA	Open
HTV BPP:	903 WCVB DGA	Open
	921 WDSU AFTRA	March 1, 2014
	921 WDSU IBEW	October 1, 2014
	923 KETV AFTRA	June 1, 2012
	923 KETV NABET	March 1, 2013
	924 KCCI IBEW	March 1, 2013
SAEN:	925 WLKY IBEW	July 1, 2016
	375 SAEN	April 1, 2012
HIEA:	010 HMD HIEA	April 1, 2016
Mechanical:	320 CAP NEWS Mail	November 8, 2015
	320 CAP NEWS Press	January 1, 2016
	320 CAP NEWS Print	March 1, 2012
Guild:	320 CAP NEWS Guild	Open

Schedule SB, Part V — Summary of Plan Provisions**Hearst Broadcast Retirement Plan (before December 31, 2009 merger),
excluding former participants of Local 921 (Drivers' Union) Plan**

Effective date	January 1, 1968 (restated January 1, 2016).
Employee	Any person actively employed who is compensated on a regular, continuous, and uninterrupted basis, whose position is covered by a collective bargaining agreement between the Corporation or Company and a Labor Organization calling for participation in this Plan, and who has completed 1,000 Hours of Service in a 12 consecutive month period (and prior to January 1, 1994, shall render service for more than 20 hours weekly and more than 7 months in Plan Year). Freelance or any independent contractors and Employees covered by another pension plan to which the Company contributes are excluded.
Membership	All Employees age 21 (age 25 for service prior to January 1, 1985) or over who have completed 1 year of continuous and uninterrupted employment.
Salary	The average of the highest basic annual wages (including talent fees and wage continuation but excluding all other compensation of any nature) for any ten consecutive calendar years of continuous and uninterrupted employment preceding the January 1st of the Plan Year during which Early Retirement, Normal Retirement or other termination of employment occurs.
Credited service	Total years and months of continuous and uninterrupted employment as a member including years prior to effective date. A year of service credit is credited if the Employee works 1,000 Hours in a calendar year or, prior to January 1, 1994, is employed more than 20 hours weekly and more than 7 months in a calendar year. Service prior to satisfaction of age and service eligibility requirements is excluded. Credited Service during the first and last years of Plan participation are based on actual months so employed.
Retirement dates	Normal: First of the month coinciding with or next following the Employee's 65th Birthday or the 5th anniversary of participation in the Plan, whichever is later. Early: First of any month after age 55 and completion of 10 years of Credited Service, and prior to age 65. Deferred: First of any month after Normal Retirement Date. Disability: Date after attainment of age 45 and completion of 10 years of Credited Service, if totally and permanently disabled and entitled to Social Security Disability Benefit.

Schedule SB, Part V — Summary of Plan Provisions**Retirement benefits**

Normal: $\frac{3}{4}$ of 1% of the first \$6,600 of Salary plus $1\frac{1}{4}\%$ of the excess of such Salary over \$6,600 multiplied by Credited Service (maximum 40 years), subject to the maximum benefit limitations imposed by ERISA.

For employees whose benefit is restricted by Section 401(a)(17) of the Internal Revenue Code as of December 31, 1993, their retirement benefit is equal to the sum of (a) and (b):

- (a) The benefit based on the above formula recognizing credited service from December 31, 1993 subject to the Section 401(a)(17) compensation limit in effect for each plan year on or after January 1, 1994;
- (b) The accrued benefit as of December 31, 1993 subject to the Section 401(a)(17) compensation limit in effect for the 1993 plan year, as applied to all prior years.

Early: Benefit accrued to Early Retirement Date determined on the basis of the formula under Normal Retirement using Salary and Credited Service to Early Retirement Date, and reduced by $\frac{1}{2}$ of 1% for each of the first 60 months and $\frac{1}{3}$ of 1% for each of the next 60 months that benefit commencement date precedes Normal Retirement Date.

Deferred: Benefit determined on the basis of the formula under Deferred Retirement and Salary and Credited Service at Deferred Retirement Date.

Disability: Benefit accrued to Disability Retirement Date determined on the basis of the formula under Normal Retirement and Salary and Credited Service to Disability Retirement Date and payable without reduction for commencement prior to NRD.

Participants transferred to the Hearst Broadcast Retirement Plan are eligible for disability benefits based on their benefit accrued to date of transfer if they become disabled while employed at Hearst-Argyle Television, Inc.

Termination with vested rights (postponed benefit)

Eligibility: Termination of employment after 5 years of Service (one year credit for each calendar year in which the member completes 1,000 Hours of Service, or works 20 hours weekly and more than 7 months in a calendar year) after age 18 and prior to eligibility for retirement.

Benefit: Benefit accrued to termination date determined on the basis of the formula under Normal Retirement and Salary and Credited Service to termination date and payable at Normal Retirement Date. Such benefit may be received at an Early Retirement Date, subject to the benefit reduction for early commencement.

Schedule SB, Part V — Summary of Plan Provisions

Spouse's Benefit

Eligibility: Death of an active member prior to Retirement Date who has completed 5 Years of Vesting Service and who has a Spouse at date of death.

Benefit:

- (a) If eligible for Early Retirement - greater of (i) or (ii)
 - (i) 40% of the benefit accrued to date of death determined on the basis of the formula under Normal Retirement and Salary and Credited Service to date of death. If the Spouse is more than 5 years younger than the deceased member, this benefit will be reduced by 1% for each year the difference in ages is greater than 5 years.
 - (ii) 50% of the benefit the member would have received had he retired on his date of death and elected a 50% Joint and Survivor Option.
- (b) If not eligible for Early Retirement - the amount the Spouse would have received assuming the Member terminated on his date of death, elected to retire at his earliest eligible date, and then died having elected a 50% Joint and Survivor Annuity, payable on the first date the employee would have been eligible for early retirement.

Payment of Benefits

Normal Form:

Unmarried Member - Life Annuity.

Married Member - Qualified Joint and Survivor benefit equal to the accrued benefit multiplied by the lesser of:

- (a) 95% increased (decreased) by 1/24 of 1% for each month the Spouse is older (younger) than the annuitant, or
- (b) 100%

Optional Forms:

A - Joint and Survivor (Percentage to be elected).

B - Social Security Adjustment.

These options are actuarially adjusted to be equivalent in value to a Life Annuity. The optional form conversion factors were updated effective January 1, 2008 to be the actuarial equivalent of the single life annuity, based on 6% interest and the mortality table prescribed by the IRS pursuant to Code Section 417(e).

Benefits earned as of December 31, 2007 are protected under the above basis.

Schedule SB, Part V — Summary of Plan Provisions**Former Drivers' Union Plan**

Status of the plan	Benefit accrual frozen and closed to new entrants
Employee	Any person who is employed by any of the employers who is in a collective bargaining unit represented by the Union, and for whose benefit such Employer is, at the time of reference, making contributions into the Plan or (b) is engaged in a full-time or part-time service as an officer of the Union, or as an employee of the Union in a category of employment not covered by a Contribution Agreement, for whom the Union makes or has made contributions in accordance with the provisions of the Trust Agreement. The term "Employee" does not include any self-employed person, whether a sole proprietor or a partner.
Membership	An employee becomes a participant on the January 1 or July 1 next following a twelve-month period during which he or she worked at least 500 hours in Covered Employment. Benefit accruals were frozen as of May 1, 1995. So long as benefit accruals under the plan remain frozen, there will not be any new participants.
Credited Service	Commencing January 1, 1976 a participant who works at least 500 hours in a Calendar Year receives $\frac{1}{4}$ year of Credited Service for each 250 hours of work up to a maximum of one year for 1,000 hours or more.
Benefit units	Commencing January 1, 1976, a participant who works at least 500 hours in a Calendar Year receives $\frac{1}{13}$ of a Benefit Unit for each 100 hours of work up to a maximum of one Benefit Unit for 1,300 hours or more. Benefit Units cease after May 1, 1995.
Eligibility units	Commencing May 1, 1995, a participant who works at least 500 hours in a Calendar Year receives $\frac{1}{13}$ of an Eligibility Unit for each 100 hours of work up to a maximum of one Eligibility Unit for 1,300 hours or more.
Retirement units	Commencing May 1, 1995, Retirement Units equal Benefit Units earned before May 1, 1995, plus Eligibility Units earned on or after May 1, 1995.
Retirement dates	Normal: Age 62 and 5 years of Credited Service; or Age 60 and Age plus Retirement Units total at least 87, or 35 Retirement Units regardless of age. Early: First of any month after age 55 and completion of 10 years of Credited Service, and prior to age 65. Deferred: 5 years of Credited Service, after Normal Retirement Date. Disability: 5 years of Credited Service, regardless of age, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Calendar Year period preceding the date of disability.

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Retirement benefits	Normal: \$64.51 per Benefit Unit up to a maximum of \$2,257.85 (for 35 Benefit Units) per month. Early: The first step is to determine an equivalent amount of the Regular pension otherwise payable had the Participant been entitled to such. The second step is to reduce the first amount by the figure determined in (1a) or (1b), whichever is applicable, plus (2): (1a) $\frac{1}{4}$ of 1% for each month that a Participant with 25 or fewer Retirement Units was younger than age 62, but not younger than age 60; (1b) $\frac{1}{4}$ of 1% for each month that a Participant with more than 25 Retirement Units was younger than the age required to equal 87, when added to his Retirement Units, but not younger than age 60; (2) $\frac{1}{2}$ of 1% for each month, if any, that the Participant is younger than age 60. Disability: 75% of Accrued Regular Pension amount, but not less than Regular or Early Pension that would be immediately payable.
Termination with vested rights (postponed benefit)	Accrued Regular Pension amount payable commencing at Normal Retirement Age or, on a reduced basis, as early as age 55, if eligible.
Spouse's Benefit	Eligibility: 5 years of Credited Service, regardless of age. Benefit: For married participants who die prior to retiring under the plan, 50% of the benefit the participant would have received, had he or she retired the day before death occurred, on a Husband-and-Wife pension. If death occurs prior to the participant's earliest retirement date, payments will be deferred until that time when the participant would have attained the earliest retirement date.
Death Benefit	Eligibility: 10 years of Credited Service, regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two-consecutive Calendar Year period preceding the date of death. Benefit: Accrued Regular Pension amount payable immediately to the surviving beneficiary until 60 payments are made. This benefit is payable to beneficiaries of unmarried participants, or to spouses of married participants who elect it in lieu of the Spouse's Benefit.
Payment of Benefits	Normal Form: Unmarried Member - Life Annuity with 5 Years Certain. Married Member - Qualified 50% Joint and Survivor benefit Optional Forms: A – Life Annuity with 5 Year Certain B - Joint and Survivor (Percentage to be elected). C – Husband-and Wife Pension (Percentage to be elected). D – Husband-and Wife Pension with a Single-Life Reversion Option (Percentage to be elected). These options are actuarially adjusted to be equivalent in value to a Life Annuity based on an interest rate of 7% and the 1971 Group Annuity Mortality Table.

Schedule SB, Part V — Summary of Plan Provisions**Former Hearst-Argyle Television, Inc. Broadcast Retirement Plan**

Effective date and plan year	August 29, 1997
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements, except for the unit locations described above.
Employee	Any person actively employed who is compensated on a regular, continuous, and uninterrupted basis, whose position is covered by a collective bargaining agreement between the Corporation or Company and a Labor Organization calling for participation in this Plan, and who has completed 1,000 Hours of Service in a 12 consecutive month period. Free-lance or any independent contractors and Employees covered by another pension plan to which the Company contributes are excluded.
Membership	All Employees age 21 or over who have completed 1 year of continuous and uninterrupted employment.
Salary	The average of the highest basic annual wages (including talent fees and wage continuation but excluding all other compensation of any nature) for any ten consecutive calendar years of continuous and uninterrupted co-employment preceding the January 1st of the Plan Year during which Early Retirement, Normal Retirement or other termination of employment occurs.
Credited service	Total years and months of continuous and uninterrupted employment as a member including years prior to effective date. A year of service credit is credited if the Employee works 1,000 Hours in a calendar year or, prior to January 1, 1994, is employed more than 20 hours weekly and more than 5 months in a calendar year. Service prior to satisfaction of age and service eligibility requirements is excluded. Credited Service during the first and last years of Plan participation are based on actual months so employed. Former Hearst employees receive Credited Service based on their service as a member of both this plan and the Hearst Broadcast Plan. Former eligible Argyle employees receive Credited Service based on the later of January 1, 1998 or their participation date.
Retirement Dates	
• Normal	First of the month coinciding with or next following the Employee's 65th Birthday or the 5th anniversary of participation in the Plan, whichever is later.
• Early	First of any month after age 55 and completion of 10 years of Credited Service, and prior to age 65.
• Deferred	First of any month after Normal Retirement Date.
• Disability	Date after attainment of age 45 and completion of 10 years of Credited Service, if totally and permanently disabled and entitled to Social Security Disability Benefit.

Schedule SB, Part V — Summary of Plan Provisions**Retirement Benefits**

- Normal

3/4 of 1% of the first \$6,600 of Salary plus 1-1/4% of the excess of such Salary over \$6,600 multiplied by Credited Service (maximum 40 years), subject to the maximum benefit limitations imposed by ERISA.

For employees whose benefit is restricted by Section 401(a)(17) as of December 31, 1993, (Section 401(a)(17) employees), their retirement benefit is equal to the sum of (a) and (b):

 - (a) The retirement benefit based on the above formula recognizing credited service only after December 31, 1993 subject to the Section 401(a)(17) salary limit in effect for plan year beginning January 1, 1994;
 - (b) The accrued benefit as of December 31, 1993 subject to the Section 401(a)(17) salary limit in effect for the 1993 plan year applied to all prior years.

The benefit will be offset by the benefit accrued under the Hearst Broadcast Plan as of August 29, 1997.

- Early

Benefit accrued to Early Retirement Date determined on the basis of the formula under Normal Retirement using Salary and Credited Service to Early Retirement Date, and reduced by 1/2 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months that benefit commencement date precedes Normal Retirement Date.
- Deferred

Benefit determined on the basis of the formula under Deferred Retirement and Salary and Credited Service at Deferred Retirement Date.
- Disability

Benefit accrued to Disability Retirement Date determined on the basis of the formula under Normal Retirement and Salary and Credit Service to Disability Retirement Date and payable without reduction for commencement prior to NRD.

**Termination with vested rights
(postponed benefit)**

- Eligibility

Termination of employment after 5 years of service (one year credit for each calendar year in which the member completes 1,000 Hours of Service, or prior to January 1, 1994, works 20 hours weekly and more than 5 months in a calendar year) after age 18 and prior to eligibility for retirement.
- Benefit

Benefit accrued to termination date determined on the basis of the formula under Normal Retirement and Salary and Credit Service to termination date and payable at Normal Retirement Date. Such benefit may be received at an Early Retirement Date, subject to the benefit reduction for early commencement.

Spouse's Benefit

- Eligibility

Death of an active member prior to Retirement Date who has completed 5 Years of Vesting Service and who has a Spouse at date of death.
- Benefit
 - (a) If eligible for Early Retirement - greater of (i) or (ii)
 - (i) 40% of the benefit accrued to date of death determined on the basis of the formula under Normal Retirement and Salary and Credited Service to date of death. If the Spouse is more than 5 years younger

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than the deceased member, this benefit will be reduced by 1% for each year the difference in ages is greater than 5 years.

- (ii) 50% of the benefit the member would have received had he retired on his date of death and elected a 50% Joint and Survivor Option.

(b) If not eligible for Early Retirement - the amount the Spouse would have received assuming the Member terminated on his date of death, elected to retire at his earliest eligible date, and then died having elected a 50% Joint and Survivor Annuity, payable on first date employee would have been eligible for early retirement.

Payment of Benefits

- Normal Form

Unmarried Member - Life Annuity.

Married Member - Qualified Joint and Survivor benefit equal to the accrued benefit multiplied by the lesser of (a) and (b):

(a) 95% increased (decreased) by 1/24 of 1% for each month the Spouse is older (younger) than the annuitant, or

(b) 100%
- Optional Form

A - Joint and Survivor (Percentage to be elected).

B - Social Security Adjustment.

C - Mandatory lump sum, for value less than \$1,000, optional lump sum for value greater than \$1,000 and up to \$7,000.

These options are actuarially adjusted to be equivalent in value to Life Annuity based on an interest rate of 6% and the Unisex Pension 1984 Mortality table.

Incentive Retirement Program

- Eligibility

Attainment of age 50 with at least 25 years of Vesting Service or attainment of age 55 with at least 15 years of Vesting Service as of January 1, 2001.
- Monthly Benefit

Former Hearst Corp. participants who elected the IRP were given 4 years of additional age for eligibility and early retirement reduction purposes and 4 years of additional credited and vesting service.

Former Argyle participants were given 4 years of additional age for eligibility and early retirement reduction purposes and 10 years of credited service. In addition, a one-time lump sum payment was made equal to one year's base pay.

Schedule SB, Part V — Summary of Plan Provisions**Former Hearst-Argyle Television, Inc. Broadcast Pension Plan**

Prior Plan	The following plans as in effect on December 31, 1988: Joseph Pulitzer Pension Plan Employee Retirement Plan of KETV Television, Inc. Retirement Plan for Employees of KOAT Television, Inc. Phoenix Broadcasting, Inc. Retirement Plan WGAL Pension Plan Retirement Plan for Employees of WLKY and WPTA Retirement Plan for Non-Bargained Employees of WYFF and WXII Pension Plan for Bargained Employees of WXII
Plan Year	January 1 to December 31.
Status of the Plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements, except for the unit locations described above.
Eligibility	A participant in a Prior Plan as in effect on December 31, 1988 is a participant in the Plan Otherwise, a collectively bargained employee of a Participating Employer commences participation following the later of age 21 and – For employees hired prior to January 1, 2002: Completion of 365 days of service – For employees hired on or after January 1, 2002: Completion of 1,000 hours of service in the 12 month period starting on the employees commencement date or any subsequent Plan Year during which an employee completes 1,000 hours of service
Compensation	Participant's earnings including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation. Eligible compensation is limited under IRC Section 401(a)(17).
Vesting Service	One year for each year of service. Employment prior to age 18 is excluded.
Benefit Service	Full years and partial years of service on and after January 1, 1989. Benefit Service credited under a Prior Plan for employment prior to January 1, 1989 is included. However, employment as an employee of WDSU Television, Inc. before January 1, 1990 shall not be considered.
Monthly Compensation	An employee's Compensation divided by twelve. For Plan Years in which employment commences and ceases, Monthly Compensation shall be determined by dividing Compensation for the applicable Plan Year by the employee's Benefit Service for that Plan Year.
Covered Compensation	The average of 35 years of Social Security Taxable Wage Bases ending in the year in which the participant attains Social Security Retirement Age.
Actuarial Equivalence	1971 Group Annuity Table for males and females, with 80% male. Interest at 7.0%.

Schedule SB, Part V — Summary of Plan Provisions**Normal Retirement**

- Eligibility Attainment of age 65 and 5 years of employment
- Monthly Benefit Sum of (a) and (b):
 - (a) Participant's monthly accrued benefit under a Prior Plan as of December 31, 1988.
 - (b) The sum of (i), (ii) and (iii):
 - (i) 1.5% of Monthly Compensation for each of the first 25 years of Benefit Service after December 31, 1988.
 - (ii) 1.0% of Monthly Compensation for each subsequent year of Benefit Service.
 - (iii) .5% of Monthly Compensation in excess of Covered Compensation for each year of Benefit Service after December 31, 1988, not to exceed the difference between 35 years, and Benefit Service credited under a Prior Plan for employment prior to January 1, 1989.

Monthly Accrued Benefit The participant's Normal Retirement Monthly Benefit as of the determination date

Early Retirement

- Eligibility Attainment of age 55 and 5 years of Vesting Service
- Monthly Benefit The participant's Monthly Accrued Benefit, reduced 1/180 for each of the first 60 months that benefit commencement date precedes Normal Retirement and 1/360 for each additional month.

Termination

- Eligibility Five years of Vesting Service
- Monthly Benefit The participant's Monthly Accrued Benefit commencing at Normal Retirement. Reduced benefits may commence any time after Early Retirement Eligibility.

Disability

- Eligibility The inability to perform the duties of any occupation for which the participant is reasonably suited by reason of a physical or mental illness or disease which is expected to result in death or to last indefinitely.
- Monthly Benefit Disabled participants continue to accrue service and benefit service at the same rate of compensation as in effect at the time of the disability and receive the same benefit provided under the Plan's retirement provisions until the earliest of (a), (b), (c) or (d):
 - (a) the Participant's Normal Retirement Date
 - (b) the Participant's Early Retirement Date (as of which payment of the Participant's Benefit commences)
 - (c) the date the Participant's Disability ceases
 - (d) the date of the Participant's death.

Schedule SB, Part V — Summary of Plan Provisions**Pre-Retirement Survivor Annuity**

• Eligibility	Death after 5 years of Vesting Service but before commencement of pension benefits, married for at least one year at date of death, and Reduction for Coverage not waived.
• Monthly Benefit	The amount the spouse would have received if the participant had: (a) Separated from employment on the date of death (unless already separated from employment), (b) Survived until the earliest commencement date, (c) Elected to begin receiving the joint and 50% surviving spouse option, and (d) Died the next day.
• Eligibility	Death after attaining age 60 with 20 years of service and married for at least 1 year at date of death.
• Monthly Benefit	The amount the spouse would have received had the participant retired and elected a 100% joint and survivor annuity.

Incentive Retirement Program (IRP)

• Eligibility	Attainment of age 50 with at least 25 years of Vesting Service or attainment of age 55 with at least 15 years of Vesting Service as of January 1, 2001 and retirement on December 1, 2000 or January 1, 2001.
• Monthly Benefit	Participants who elected the IRP were given 4 years of additional age for eligibility and early retirement reduction purposes and 4 years of additional credited and vesting service. In addition, a one-time lump sum payment was made equal to one year's base pay.

Payment of Benefits

• Normal Form	Unmarried Member - Life Annuity Married Member - Qualified 50% Joint and Survivor actuarially adjusted to be equivalent in value to a Life Annuity.
• Optional Forms	A - Joint and Survivor (50%, 75%, or 100% to be elected) B - 120 Months Certain and Continuous C - Life Annuity D - Mandatory lump sum, for value less than \$1,000, optional lump sum for value greater than \$1,000 and up to \$7,000. These options are actuarially adjusted to be equivalent in value to a Life Annuity.

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Reduction for Coverage	For benefits commencing prior to January 1, 2002: Participant's Monthly Accrued Benefit is reduced by the sum of any reductions for coverage under any Prior Plan and the Reduction Percentage for years of coverage after December 31, 1988, as listed below: <table><tr><th>Age in Year of Coverage</th><th>Reduction Percentage</th></tr><tr><td>Below age 35</td><td>None</td></tr><tr><td>Age 35-44</td><td>0.1% per year</td></tr><tr><td>Age 45-54</td><td>0.2% per year</td></tr><tr><td>Ages 55 and over</td><td>0.5% per year</td></tr></table> For terminations commencing on or after January 1, 2002: No reduction.	Age in Year of Coverage	Reduction Percentage	Below age 35	None	Age 35-44	0.1% per year	Age 45-54	0.2% per year	Ages 55 and over	0.5% per year
Age in Year of Coverage	Reduction Percentage										
Below age 35	None										
Age 35-44	0.1% per year										
Age 45-54	0.2% per year										
Ages 55 and over	0.5% per year										

Schedule SB, Part V — Summary of Plan Provisions**Former WCVB**

Plan Name	The Pension Plan of WCVB-TV and Local Union No. 1228 of the International Brotherhood of Electrical Workers.
Status of the Plan	The plan has ongoing benefit accruals but is frozen to new employees and rehires as of September 7, 2013.
Collective Bargaining Agreement	Any labor agreement, as amended from time to time, between WCVB-TV and Local Union No. 1228 of the International Brotherhood of Electrical Workers representing Employees of such employer.
Eligibility Requirements	Completion of 1,000 hours in a plan year.
Vesting Service	A year of Vesting Service shall be given for each Plan Year in which the Employee has one thousand (1,000) Hours of Service with the Employer.
Credited Service	An employee's most recent period of uninterrupted service with the Employer prior to Retirement Date, or earlier termination of service, with no breaks in service. For the period prior to April 1, 1972, an employee shall receive Credited Service as provided under a contract with the John Hancock Mutual Life Insurance Company according to a collective bargaining agreement between WHDH, Inc. and Local Union No. 1228 of the International Brotherhood of Electrical Workers.
Annual Salary	The employee's total base wages during the twelve-month period ending on December 31 of each year. Annual Salary shall not include overtime, discretionary bonuses or any other form of compensation. Annual salary is limited under IRC Section 401(a)(17).
Form of Benefit	Normal: Life annuity, payable monthly. Options: 50% Joint and Survivor (this option is the normal form of benefit for a married participant calculated on an actuarially reduced basis). 100% or 75% Joint and Survivor. Ten Years Certain and Continuous. Social Security Adjustment. Mandatory lump sum, for value less than \$1,000, optional lump sum for value greater than \$1,000 and up to \$7,000. These options are actuarially adjusted to be equivalent in value to a Life Annuity based on the Unisex Pension 1984 Mortality table and the PBGC interest rate in effect.
Normal Retirement	
• Requirement	Age 65.
• Benefit	The annual Normal Retirement Benefit payable to a member who retires under the plan shall be the sum of his Past and Future Service Benefits as defined in a. and b. below. a. Past Service Benefit - 2% of Annual Salary in effect on April 1, 1970 multiplied by each year of credited service prior to that date. b. Future Service Benefit (i) 2% of Annual Salary for service credited between April 1, 1970 and March 31, 1972, plus

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(ii) 2 1/2% of Annual Salary for service credited between April 1, 1972 and December 31, 1972, plus

(iii) 2 1/2% of Annual Salary for each calendar year of service credited after December 31, 1972.

The Minimum Annual Retirement Benefit is \$2,400, proportionately reduced for less than ten years of Credited Service.

Early Retirement

• Requirement	Age 55 and five years of Vesting Service.
• Benefit	Accrued Normal Retirement Benefit based on Credited Service at early retirement date. Payable at age 65 or payable at early retirement date reduced by 1/4% for each month prior to age 65. If an employee has attained age 60 and completed 30 years of Credited Service, the accrued benefit shall not be subject to any reduction.

Deferred Retirement

• Requirement	Retirement after Normal Retirement Age.
• Benefit	The member continues to accrue additional benefit for each year of Credited Service after Normal Retirement Date.

Pre-Retirement Surviving Spouse Benefit

• Requirement	Five years of Vesting Service.
• Benefit	If member is at or beyond early retirement age, the benefit is the amount payable to the member as if he had retired early on the first day of the month in which he died and elected the 75% Joint and Survivor option. If the member is under early retirement age, the benefit is the amount payable to the member as if he had terminated service on the date of death, lived until early retirement, retired and elected the 75% Joint and Survivor Annuity.

Post-Retirement Death Benefit

• Requirement	Death after retirement.
• Benefit	\$2,000 payable in a lump sum amount.

Termination of Service

• Requirement	Five years of Vesting Service.
• Benefit	Accrued Normal Retirement Benefit based on Credited Service at termination date, payable at age 65. Also payable at any time after age 55 reduced in the same manner as for early retirement.

Disability Benefit

• Requirement	Disabled and entitled to compensation under Title II of the Social Security Act.
• Benefit	Disabled participants continue to accrue Credited Service at the same rate of compensation as in effect at the time of the disability until the Participant's Normal Retirement Date. Credited Service is limited to 1 year if not approved for compensation under Title II of the Social Security Act

Schedule SB, Part V — Summary of Plan Provisions

**Incentive Retirement Program
(IRP)**

• Eligibility	Attainment of age 50 with at least 25 years of Vesting Service or attainment of age 55 with at least 15 years of Vesting Service as of January 1, 2001 and retirement on December 1, 2000 or January 1, 2001.
• Monthly Benefit	Participants who elected the IRP were given 4 years of additional age for eligibility and early retirement reduction purposes and 4 years of additional credited and vesting service. In addition, a one-time lump sum payment was made equal to one year's base pay.

Schedule SB, Part V — Summary of Plan Provisions**Former KMBC**

Effective date	January 1, 1997
Plan year	Calendar year
Status of the plan	The plan has ongoing benefit accruals but is frozen to new employees and rehires as of December 17, 2013.
Eligible employee	Any person employed by KMBC and represented by a labor organization whose collective bargaining agreement specifically provided for the inclusion of its members in this Plan.
Former plan	The Metromedia, Inc. Pension Plan for Union Employees as in effect on May 17, 1982, the liabilities and assets of which have been transferred into this plan. For purposes of participation and vesting, service with the Former plan is deemed rendered under this plan.
Participation	If a Participant on December 31, 1975, participation continues. On or after January 1, 1976 an employee shall become a Participant on the first day of the month coinciding with or next following the later of: (a) the attainment of age 21, and (b) one year of employment
Contributory participation	Each Participant may, by executing and filing with the Retirement Board on a membership form, elect contributory membership. Contributory Participation is effective with the Participant's pay period starting on or next following the 10th day after filing.
Compensation	Amount of base wages or base salary paid for service rendered including vacation and sick leave pay but excluding overtime, shift differentials, bonuses, incentive pay, expense reimbursement or any other payments.
Social security earnings limit	The Social Security Earnings Limit is \$4,800. If not an Eligible Employee and Participant for a full year, the Social Security Earnings Limit shall be proportionately reduced.
Vesting service	The number of calendar years of employment, but excluding calendar years prior to the Participant's 18th birthday and calendar years during which the Participant had less than 1,000 hours of employment.
Membership service	The years and months of an Employee's employment as a Participant.
Employee contributions	2½% of Compensation not in excess of the Social Security Earnings Limit plus 5% of Compensation in excess of the Social Security Earnings Limit.
Retirement Dates	
• Normal	First day of the month in which Participant's 65th birthday occurs.
• Early	First day of the month after the Participant has attained age 55 and completed 10 or more years of service.
• Deferred	First day of any month after Normal Retirement Date.
• Disability	First day of the month following determination of Permanent and Total Disability provided he has at least 15 years of service. The Participant is not to be considered permanently and totally disabled unless he is entitled to receive benefits under the Federal Social Security Act.

Schedule SB, Part V — Summary of Plan Provisions**Retirement Benefits**

Normal and Deferred	An annual benefit equal to the sum of (a) + (b) + (c) + (d): Non-Contributory Benefit: (a) 0.6% of Compensation not in excess of the Social Security Earnings Limit, plus 1.2% of Compensation in excess of the Social Security Earnings Limit for each year of membership service. (b) 0.6% of Compensation on the Effective Date of the Former Plan not in excess of \$10,000 multiplied by years and months of employment prior to becoming a Participant (excluding employment prior to age 21 and the first year of employment). Contributory Benefit: (c) 16% of Employee Contributions made during Membership Service. (d) 16% of contributions made under a Prior Plan (prior to becoming a Participant in the Former Plan).
Early	Benefit accrued to date of early retirement and payable at: (a) Normal Retirement Date, or (b) Early Retirement Date, or (c) The first day of any month between Early Retirement Date and Normal Retirement Date. The benefit payable under (b) and (c) above is reduced by .4% for each complete month that benefit commencement date precedes Normal Retirement Date. A Participant may elect a leveling option whereby the benefit before and after receipt of Social Security will be approximately equal when added to Social Security. The benefit under this option will be actuarially equivalent to a life annuity.
Disability	Benefit accrued to date of disability.
Termination of employment	Termination of Employment prior to 5 years of Service: Refund of Employee contributions, if any, with interest After 5 years of Service, sum of (a) plus (b): (a) Non-contributory Benefit accrued to date of termination and payable at Normal Retirement Date, (b) A refund of Employee Contributions, if any, with interest or if elected a Contributory Benefit payable at Normal Retirement Date. If a Participant elects the refund of Employee Contributions with Interest, the portion of the Contributory Benefit derived from Company contributions will be paid commencing at Normal Retirement Date. A Participant may elect to receive on or after age 55 the accrued retirement benefit reduced by 0.4% for each complete month benefit commencement precedes Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions**Death benefits**

Prior to completion of 5 years of Service:

Total amount of Employee Contributions, if any, with interest paid in a lump sum to a designated Beneficiary.

After attainment of age 55 and completion of 10 years of Service:

The amount of benefit payable to the spouse would be equal to 50% of the amount the participant would have been eligible to receive had he retired the day before he died and elected to have his retirement income commence immediately under a Qualified Joint and Survivor Annuity.

Prior to attainment of age 55 and completion of 10 years of service but after completion of 5 years of service:

The amount the Spouse would have received assuming the Member terminated on his date of death, elected to retire at his earliest eligible date, and then died having elected a 50% Joint and Survivor Annuity, payable on the first date the employee would have been eligible for early retirement.

Payment of benefits

- Normal form

Unmarried Member: Life Annuity

Married Member: Qualified Joint and Survivor benefit equal to the accrued benefit multiplied by the lesser of (a) and (b):

(a) 95% increased by 1/24 of 1% (or decreased by 1/24 of 1%) for each month the Spouse is older (or younger) than the annuitant

(b) 100%

- Optional forms

A – 10 Year Certain and Life

B – Joint and Survivor (50% through 100%)

C – Lump Sum

These benefits are actuarially adjusted to be equivalent in value to a Life Annuity based on plan factors.

Schedule SB, Part V — Summary of Plan Provisions**Former Seattle P-I**

Effective date	February 2, 2002
Plan year	Calendar year
Status of the plan	Frozen, newspaper operations at the Seattle Post-Intelligencer shutdown in March 2010.
Most recent amendment	November 11, 2005.
Eligibility	All employees of the Seattle Post-Intelligencer who are covered under a collective bargaining agreement between the Post-Intelligencer and the Pacific Northwest Newspaper Guild, Local 82.
Year of service	Employees will be credited with a year of Vesting Service for each plan year during which they work 1,000 or more hours and a Year of Credited Service for each plan year during which they work 1,800 or more hours. Prorata years of Credited Service are given for all hours up to 1,800 hours.
Earnings	Basic earnings do not include overtime, bonuses, night shift differentials, and payments for special work. If less than 1,800 hours are worked in a calendar year, the basic earnings for that year are determined by multiplying the average rate of hourly earnings in that year by 1,800.
Final Average Earnings	The average of basic earnings during the last five calendar years of employment, up to the annual compensation limit. Pay for the final year of service will be included only if a participant receives basic earnings in at least six months of that year.
Accrued Benefit	1.421% of final (5 year) average earnings up to \$28,149 times Years of Credited Service (up to a maximum of 30 years), for service after December 31, 2000, and up to \$24,000 times Years of Service for service before January 1, 2001; total Years of Credited Service not to exceed 30, payable as a 5-Year Certain and Life Annuity.
Normal retirement	Eligibility - Attainment of age 65. Benefit - Unreduced accrued benefit.
Early retirement	Eligibility - Age 55 and 5 Years of Vesting Service. Benefit - Accrued benefit reduced 0.6% for each of the first 60 months, and by 0.3% for each of the next 60 months prior to age 65.
Postponed retirement	Eligibility - A participant may postpone retirement after age 65. Benefit - Accrued benefit at postponed retirement date. Benefits will continue to accrue until date of retirement.
Death benefits before retirement	Eligibility - All active participants. Benefit - Generally, a \$5,000 lump-sum payment, reduced by any other death benefits provided through collective bargaining. There is a minimum benefit of \$1,000.

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Disability benefits before retirement	Eligibility - A participant with 15 Years of Credited Service, who is permanently and totally disabled. Benefit - Accrued benefit at disability reduced 0.6% for each of the first 60 months prior to age 65, by 0.3% for each of the next 60 months, by 0.2% for each of the next 60 months, and by 0.1% for each additional month.
Pre-retirement surviving spouse benefits	Eligibility - Five Years of Vesting Service Benefit - Accrued benefit reduced 0.5% for each year of coverage from ages 55 to 65, 0.2% from ages 45 to 55, 0.1% from ages 35 to 45, and 0% below age 35. Payable to the surviving spouse as a 50% Joint and Survivor annuity. This coverage is automatic. The Participant and spouse must elect not to be covered, if desired.
Vesting formula	100% vesting after five years of Vesting Service.
Maximum compensation	Basic earnings included in the calculation of accrued benefits for participating employees shall not exceed the limits prescribed under Section 401(a)(17) of the IRC.
Maximum annual benefits	The accrued benefit of a participating employee, including any optional benefit provided by the Plan, shall not exceed the amount permitted under Section 415 of the IRC.
Optional forms of retirement benefits	Single participants as of benefit commencement date: 5-Year Certain and Life Annuity (normal form) Married participants as of benefit commencement date: 50% Joint and Survivor Annuity (normal form) Optional forms of payment: 5-Year Certain and Life Annuity, 50% Joint and Survivor Annuity, 100% Joint and Survivor Annuity.
Optional form of conversion factors	Optional forms are actuarially equivalent based on 8% interest and 1984 Unisex Pension Mortality.
Benefits not included in valuation	Disability benefits are not valued explicitly. To the best of our knowledge, no other benefits were excluded from the valuation.

Schedule SB, Part V — Summary of Plan Provisions**Former SAEN**

Effective date	Original plan: December 26, 1973
Plan year	July 1 to June 30 for plan years prior to January 1, 1996. Effective January 1, 1996, January 1 to December 31, with a short Plan Year ending on December 31, 1995.
Most recent amendment	December 31, 2012
Status of the plan	The plan has ongoing benefit accruals but is frozen to new employees and rehires as of April 1, 2012.
Definitions	
• Covered employees	Any person employed by San Antonio Express-News or any affiliate.
• Participation	Employees who were participants in the Plan prior to the Restatement Effective Date continue to be participants on and after such date. All other employees of the Employer or any other participating employer become participants on the earlier of the January 1 and July 1 after meeting the following requirements: Attainment of age 21. Completion of one (1) year of Eligibility Service. Effective December 31, 1995, only union employees are eligible to participate in the Plan after meeting the above requirements. Effective April 1, 2012, the plan is closed to new hires and rehires.
• Employee contributions	Under the plan as in effect prior to July 1, 1989, employees were required to make contributions to the plan in order to receive benefits. Under the restated plan, such employee contributions are no longer required.
• Hours of Service	An Hour of Service is each hour for which an employee is paid or entitled to be paid for the performance of duties for the Employer or any other affiliate. These hours include non-working periods such as holidays, vacations, sickness, etc. if the employee is paid for such absences.
• Vesting service	One (1) year of Vesting Service is earned for each Calendar Year in which an employee accrues 1,000 or more Hours of Service. However, years of Vesting Service prior to July 1, 1989 do not include periods in which the participant did not make contributions to the plan.
• Benefit Service	One (1) year of Benefit Service is earned for each Calendar Year in which an employee completes 1,000 or more Hours of Service (except for his first and last years for which he will receive partial years of Benefit Service based on his hours of service divided by 1,800). Years of Benefit Service prior to July 1, 1989 do not include periods in which the participant did not make contributions to the Plan.
• Compensation	The total cash compensation paid to the employee during the calendar year including contributions made to any salary reduction plans but excluding non-cash compensation. Effective July 1, 1989, annual compensation in excess of \$200,000 will not be taken into account for benefit purposes; effective July 1, 1994, \$150,000 replaces the \$200,000 limit.

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Average monthly compensation	The average of monthly Compensation received during the highest 60 consecutive months (excluding months in which a participant does not perform an hour of service).
Average monthly social security wage base	One twelfth (1/12) of the Social Security taxable wage bases averaged (without indexing) over the 35 year period ending with the year in which an employee attains his Social Security Retirement Age. Taxable wage base is the contribution and benefit base in effect under the Social Security Act at the beginning of the plan year.
Final Average Compensation	The average of the participant's last three years' compensation (excluding any amount above the Social Security taxable wage base).
Accrued benefit	The monthly accrued benefit as of any point in time for a participant is equal to the sum of (1) and (2): (1) (a) 2 percent of Average Monthly Compensation offset by (b) 0.48 of 1 percent of 1/12 of Final Average Compensation (but in no event more than \$10,000 per year) multiplied by (c) Years of Benefit Service prior to July 1, 1989 up to a maximum of 30 years. (2) (a) One percent of Average Monthly Compensation multiplied by Years of Benefit Service after July 1, 1989; and (b) 6/10 of one percent of Average Monthly Compensation in excess of Average Monthly Social Security Wage Base multiplied by Years of Benefit Service after July 1, 1989. For purposes of this (2)(b), Years of Benefit Service after June 30, 1989 are subject to a maximum of 35 less the number of Years of Benefit Service as of June 30, 1989. Effective December 31, 1995, benefit accruals for non-union employees were frozen as of that date.

Normal retirement

Eligibility	The first day of the month coincident with or next following the attainment of age 65.
Benefit	Accrued benefit as of Normal Retirement Date.

Early retirement

Eligibility	The first day of any month after attainment of age 55, completion of 5 years of Vesting Service and separation from service with all affiliates.
Benefit	Benefit accrued to date of retirement, reduced by the following early retirement factors:

Attained Age at Retirement	Early Retirement Factor
65	1.00
64	0.95
63	0.90
62	0.83
61	0.79
60	0.75
59	0.70

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	58	0.65
	57	0.60
	56	0.55
	55	0.52

Late retirement

• Eligibility	The first day of any month in which a participant terminates employment after his Normal Retirement Date.
• Benefit	The accrued benefit at date of retirement.

Deferred vested

• Eligibility	Completion of five years of Vesting Service. For less than five years, the vesting percentage is 0%. A participant is 100% vested at all times in his own contribution accumulation that remains in the Plan.
• Benefit	Vested portion of the accrued benefit at date of termination payable at Normal Retirement Date. A participant may elect to have payments of his vested benefits begin at any date subsequent to his early retirement date, subject to the appropriate reductions.

Disability

• Eligibility	The day on which an active participant, after having completed 5 years of Vesting Service, suffers a disability and terminates service with all affiliates.
• Benefit	The participant shall continue to accrue benefits until the earliest of his (i) Normal Retirement Date, (ii) Early Retirement Date if he elects to commence receiving his benefit on such date, and Recovery from his disability, (iii) Disability Retirement Date if he elects to commence receiving his benefit on such date, and Recovery from his disability, Such benefits shall be based on his compensation at the date of disability.

Pre-retirement death

• Eligibility	Vested participants with five years of service.
• Benefit	A monthly life annuity payable to the spouse equal to 100% of the benefit the participant would have received if he had separated from service on his date of death, survived to the earliest age he would be eligible for retirement, and retired at that time with a 100% joint and survivor annuity. The pre-retirement death benefit described above is called Qualified Pre-Retirement Survivor Annuity (QPSA). If a participant is not married on the date of his death, his contribution accumulation will be paid to his beneficiary as a lump sum.

Form of benefits

• Automatic form for unmarried participants	Monthly Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity

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Optional forms	A) – Joint and Survivor Annuity (50%, 75%, or 100%) B) – Single Life Annuity with 120 months certain.
These benefits are actuarially equivalent to a life annuity based on an interest rate of 7% and the Unisex Pension 1984 Mortality Table.	
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.
Special rules for participants in the plan prior to July 1, 1989	A participant who withdraws his contributions plus interest before completing 5 years of Vesting Service will lose the pension benefits attributable to the service with respect to which those contributions were made. He will also lose his years of Vesting Service prior to July 1, 1989. A vested participant who receives his contributions plus interest will be entitled to the vested portion of the employer-provided benefit payable at his Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions**Former HIEA**

Most recent amendment	September 1, 2006																
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.																
Definitions																	
• Covered employees	All employees																
• Participation	Initial participation in the Plan will commence on the first January 1 or July 1 following 12 consecutive months in which a new employee works in covered employment for 1,000 hours and attains age 21. Once an employee becomes a participant, service credit will be granted back to his first day of employment.																
• Vesting service	An employee will receive a year of credit for vesting purposes if he works at least 1,000 hours in covered employment during the 12 months ending on the anniversary of his date of employment. No partial years of credit will be granted.																
• Credited service	A participant will receive service credits based on hours of service in a Credit Year. Service credits are credited based on a fraction of a full credit, i.e., 12 months. <table> <tr> <th>Hours of Service in Credit Year</th><th>Month of Service Credit</th></tr> <tr> <td>1,680 hours or more</td><td>12</td></tr> <tr> <td>1,540 but less than 1,680</td><td>11</td></tr> <tr> <td>1,400 but less than 1,540</td><td>10</td></tr> <tr> <td>1,260 but less than 1,400</td><td>9</td></tr> <tr> <td>1,120 but less than 1,260</td><td>8</td></tr> <tr> <td>1,000 but less than 1,120</td><td>7</td></tr> <tr> <td>Less than 1,000</td><td>0</td></tr> </table>	Hours of Service in Credit Year	Month of Service Credit	1,680 hours or more	12	1,540 but less than 1,680	11	1,400 but less than 1,540	10	1,260 but less than 1,400	9	1,120 but less than 1,260	8	1,000 but less than 1,120	7	Less than 1,000	0
Hours of Service in Credit Year	Month of Service Credit																
1,680 hours or more	12																
1,540 but less than 1,680	11																
1,400 but less than 1,540	10																
1,260 but less than 1,400	9																
1,120 but less than 1,260	8																
1,000 but less than 1,120	7																
Less than 1,000	0																
Normal retirement																	
• Eligibility	Age 65 and 5 years of participation																
• Benefit	The sum of (i) and (ii) below: \$12.00 per month per Service Credit up to a maximum of 35 years of Service Credits or \$420 a month; and One percent (1.00%) times Average Career compensation per Service Credit up to a maximum of 35 years of Service Credits, divided by twelve. Average Career Compensation is the average of regular annual pay starting in 1987. Effective September 1, 1996, compensation includes overtime.																
Early retirement																	
• Eligibility	Age 55 and 10 years of credited service																
• Benefit	Normal Retirement Benefit accrued reduced by 6-2/3% for each of the first three years of age less than 65 and 5% for each of the next seven years.																
Disability																	
• Eligibility	No requirement																

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• Benefit	Normal Retirement Benefit
Pre-retirement death	
• Eligibility	Married participants with 5 years of vesting service
• Benefit	50% of benefit employee would have received had he/she retired the day before death having elected the husband and wife option, payable at the employee's earliest retirement date.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	Joint and Survivor (50%, 75% or 100%), life annuity with 60 months or 120 months certain, partial lump sum payment. These benefits are actuarially equivalent to a life annuity based on an interest rate of 7% and a 20% male/80% female blend of the 1994 Group Annuity Mortality table.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**Former Capital Mechanical**

Effective date	May 1, 1964
Plan year	May 1 to April 30 for plan years prior to January 1, 2010. Effective January 1, 2010, January 1 to December 31, with a short Plan Year ending on December 31, 2009
Most recent amendment	May 1, 2001
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Definitions	
• Covered employees	Any person who is regularly employed by the Employer in the collective bargaining unit represented by (i) Local 126, International Brotherhood of Teamsters (ii) Albany Printing Pressman, Assistants and Offset Workers Union No. 23 International Printing and Graphic Communication Union (AFL-CIO), or (iii) Local 259, Graphic Communications International Union (AFL-CIO)
• Eligibility	Any Employee who was a member of the Plan on April 30, 1989 will continue to be a member. Every other Employee will become a member of the Plan on the date he begins working for the Employer.
• Vesting service	Vesting service, used to determine eligibility for benefits, is determined as follows: • For service prior to May 1, 1964, a year of vesting service is given for each year of continuous service as defined in the prior plan. • For service after April 30, 1964 and prior to May 1, 1976, a year of vesting service is granted for each 250 full or partial shifts paid to an Employee. • For service after April 30, 1976, a year of vesting service is granted for each plan year in which the Employee is paid or entitled to be paid for more than 137 full or partial shifts.
• Credited Service	Credited Service, used to determine the amount of benefits, is determined as follows: • For service prior to May 1, 1976, a year of credited service is given for each 250 full or partial shifts paid to an Employee. • For service after April 30, 1976: (a) An Employee shall be granted a full year of credited service for each plan year in which he is paid for at least 250 full or partial shifts. (b) An Employee shall be granted a partial year of credited service for less than 250 full or partial shifts but more than 69 full or partial shifts.
Normal retirement	
• Eligibility	Age 65
• Benefit	For a member who retires on or after May 1, 1999 an Employee's annual pension is equal to \$70.00 per month multiplied by the number of years of

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	credited service up to 30, not less than a minimum benefit of \$150.00 per month.
Early retirement	
• Eligibility	After age 62 provided the Employee has 5 years of vesting service.
• Benefit	There is no reduction in the accrued pension if an employee elects to commence retirement prior to normal retirement.
Late retirement	
• Eligibility	Termination of employment at any time after age 65
• Benefit	Calculated in the same manner as described in Normal Retirement above, based on service at actual retirement date.
Deferred vested	
• Eligibility	100% after 5 years of Vesting Service.
• Benefit	Accrued benefit payable at Normal Retirement or, at the Employee's option, at any time after he reaches age 62 without reduction.
Disability	
• Eligibility	If an Employee is deemed to be totally and permanently disabled after completing at least 10 years of vesting service, he will be eligible for a disability benefit after he has exhausted any claim to benefits under the Worker's Compensation Law or to any accident and sickness benefits provided because of his employment with the Employer.
• Benefit	The accrued pension is then payable immediately, and is not reduced for early commencement.
Pre-Retirement Surviving Spouse coverage	
• Eligibility	Five years of Vesting Service and not receiving a benefit.
• Benefit	Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement. Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.
Death benefit	
	The Plan provides these death benefits, payable within sixty days after it receives proof of death:
	A. If an Employee dies before retiring, \$3,000.00.
	B. If an Employee dies after retiring, and has twenty-five vesting service years at retirement date, \$3,000.00.
	C. If an Employee dies after retiring, and has at least fifteen but less than twenty-five vesting service years at retirement, \$500.00.

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Upon the death of a member after retirement, any other benefit to be paid is that which can be provided under the form of benefit payment he elected when he retired.

Form of benefits

• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	Joint and Survivor Annuity (50% or 75%) Single Life Annuity Joint and survivor annuity shall be determined based on an interest rate of 7.5% per year, compounded annually, and mortality rates in accordance with Unisex Pension (UP) 1984 Mortality Table for Retired Participants and Unisex Pension (UP) 1984 Mortality Table set back 3 years for spouse.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**Former Capital Guild**

Effective date	January 4, 1965
Plan year	Calendar year
Most recent amendment	July 1, 2006
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.

Definitions

• Covered employees	Any person who is regularly employed by the Employer in the collective bargaining unit represented by the Newspaper Guild of Albany, Local 34, American Newspaper Guild (AFL-CIO-CLC).
• Eligibility	Any Employee who was a member of the Plan on December 31, 1975 will continue to be a member. Every other Employee will become a member of the Plan on the date he begins working for the Employer.
• Vesting service	For service prior to January 1, 1976, vesting service is granted in accordance with the Plan rules in effect on December 31, 1975. For service after December 31, 1975 and before January 1, 1989, a year of vesting service is granted for each plan year in which the Employee receives compensation for at least 1,000 hours. For service after December 31, 1988, a year of vesting service is granted for each plan year in which the employee receives compensation for at least 780 hours.
• Benefit Service	Prior to January 1, 1976, credited service will be granted in accordance with the Plan rules in effect on December 21, 1975. For service after December 31, 1975: - An Employee shall be granted a full year of credited service for each plan year in which he receives compensation for at least 1,875 hours of work. - An Employee shall be granted a partial year of credited service for less than 1,875 hours but more than 780 hours of work. - No service will be granted for less than 780 hours; except for the plan year in which membership begins or ends, a member will receive a partial year of credited service for less than 780 hours if he averages 65 hours per month during the part of the plan year during which he was a member. - Credited service shall be granted for periods of absence due to sickness or injury, or determined by and subject to the provisions of the collective bargaining agreement Effective September 1, 2003, the maximum number of years of "Credited Service" that a participant may be credited under the Plan will be limited to 30.

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• Compensation	Annual compensation means wages including overtime, commissions, premium pay, bonuses and shift differentials, limited to \$60,000.
• Average annual compensation	The sum of: - Annual compensation, excluding commissions, averaged over the 5 consecutive years preceding retirement during which the Participant's earnings were highest; plus - Annual commissions averaged over the 10 consecutive years preceding retirement during which the Participant's commissions were highest.

Normal retirement

• Eligibility	Age 65
• Benefit	- If employee was a Plan member prior to January 1, 1971, either: \$3.22 per month times credited service years to a \$96.0 per month maximum; or - One and five tenths percent (1.5%) of employee's average annualized earnings, multiplied by years of credited service, whichever is greater; or - If employee became a Plan member after December 31, 1970, 1.5% of his average annualized earnings, multiplied by years of credited service; or - On and after January 1, 1989, the minimum monthly pension shall be \$12.00 per number of vesting service years not in excess of 10.

Early retirement

• Eligibility	The later of the attainment of age 55 or 5 years of vesting service
• Benefit	The participant will receive the greater of (A) or (B): (A): Benefit calculated using Final Average salary at retirement using only credited service through June 30, 2006; or (B): Benefit calculated using Final Average salary at retirement multiplied by all credited service subject to be reduced by 5/9% for the first 60 months and by 5/18% for the next 60 months for payment beginning prior to Normal Retirement Date. Before July 1, 2006, participants who retired with service on or after January 1, 1999, after attainment of age 55 and before attainment of age 65, and had 10 years of continuous service with the employer immediately prior to retirement were entitled to a Social Security Bridge Benefit of \$700 per month payable until the person attains age 65. Monthly payment was prorated for credited service less than 1,875 hours in a year.

Late retirement

• Eligibility	Termination of employment at any time after age 65
• Benefit	Calculated in the same manner as described in Normal Retirement above, based on service and salary history at actual retirement date.

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Deferred vested																					
• Eligibility	100% after 5 years of Vesting Service.																				
• Benefit	Accrued benefit payable at Normal Retirement. The benefit is actuarially reduced if the employee retires after the age of 55.																				
Alternate benefit																					
• Eligibility	An Employee who became a member on January 4, 1965, and - is eligible for a normal retirement allowance, or - has completed 25 credited service years as a Plan member and is eligible for an early or terminated vested retirement allowance, or - is eligible for a disability retirement allowance.																				
• Benefit	The employee may elect, in lieu of any other retirement or death benefit, to receive a lump-sum alternate benefit based on credited service to his election date and his basic weekly salary as of January 4, 1965 according to the following table: <table><tr><th>Credit Service Years</th><th>Alternate Benefit Amount</th></tr><tr><td>10-12.499</td><td>20 weeks' salary</td></tr><tr><td>12.5-14.999</td><td>25 weeks' salary</td></tr><tr><td>15-17.499</td><td>30 weeks' salary</td></tr><tr><td>17.5-19.999</td><td>35 weeks' salary</td></tr><tr><td>20-22.499</td><td>40 weeks' salary</td></tr><tr><td>22.5-24.999</td><td>45 weeks' salary</td></tr><tr><td>25-27.499</td><td>50 weeks' salary</td></tr><tr><td>27.5-29.499</td><td>56 weeks' salary</td></tr><tr><td>29.5+</td><td>60 weeks' salary</td></tr></table> If an Employee elects an alternate benefit, and the actuarial value of the retirement allowance the Employee would, but for his election, be entitled to exceeds the amount of his alternate benefit, an amount equal to the difference between the actuarial value of the retirement allowance otherwise payable and the alternate benefit elected shall be applied to provide a normal, early, terminated vested or disability retirement allowance, as applicable, for the Employee.	Credit Service Years	Alternate Benefit Amount	10-12.499	20 weeks' salary	12.5-14.999	25 weeks' salary	15-17.499	30 weeks' salary	17.5-19.999	35 weeks' salary	20-22.499	40 weeks' salary	22.5-24.999	45 weeks' salary	25-27.499	50 weeks' salary	27.5-29.499	56 weeks' salary	29.5+	60 weeks' salary
Credit Service Years	Alternate Benefit Amount																				
10-12.499	20 weeks' salary																				
12.5-14.999	25 weeks' salary																				
15-17.499	30 weeks' salary																				
17.5-19.999	35 weeks' salary																				
20-22.499	40 weeks' salary																				
22.5-24.999	45 weeks' salary																				
25-27.499	50 weeks' salary																				
27.5-29.499	56 weeks' salary																				
29.5+	60 weeks' salary																				
Disability																					
• Eligibility	If an Employee is deemed to be totally and permanently disabled after completing at least 5 years of vesting service, he will be eligible for a disability benefit after he has exhausted any claim to benefits under the Workmen's Compensation Law or to any accident or sickness benefits provided because of his employment with the Employer.																				
• Benefit	The accrued pension is calculated using the same formula for normal retirement and is then payable immediately, and is not reduced for early commencement. If the disabled retiree lives to age 65, his																				

Schedule SB, Part V — Summary of Plan Provisions

	pension shall be increased to reflect the period of time he was disabled.														
Pre-retirement death															
• Eligibility	Five years of Vesting Service; not receiving a benefit and married at least one year.														
• Benefit	Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement. Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.														
Death Benefits															
• Full time employees	Effective June 1, 2000, within sixty (60) days of receipt of proof satisfactory to the Retirement Board that a full time active Employee has died before retiring under the Plan, the Plan shall pay his beneficiary (if he named one) or his executor or administrator (if he did not designate a beneficiary or his designated beneficiary does not survive him) a death benefit equal to one times the amount of the wage or salary rate of the employee at the time of his or her death rounded up to the next \$1,000.														
• Part time employees	Effective June 1, 2000, within sixty (60) days of receipt of proof satisfactory to the Retirement Board that a part time active Employee has died before retiring under the Plan, the Plan shall pay his beneficiary (if he named one) or his executor or administrator (if he did not designate a beneficiary or his designated beneficiary does not survive him) a death benefit equal to \$5,000.														
Supplemental Death Benefits															
• Full time employees	Effective June 1, 2000, within sixty (60) days of receipt of proof satisfactory to the Retirement Board that an Employee has died before retiring under the Plan, the Plan shall pay his beneficiary (if he named one) or his executor or administrator (if he did not designate a beneficiary or his designated beneficiary does not survive him) one of these sums, as the case may require: <table><tr><th>Credit Service Years</th><th>Death Benefit Amount</th></tr><tr><td>Less than 1</td><td>\$0.00</td></tr><tr><td>1</td><td>1,000.00</td></tr><tr><td>2</td><td>1,000.00</td></tr><tr><td>3</td><td>1,375.00</td></tr><tr><td>4</td><td>1,375.00</td></tr><tr><td>5</td><td>1,500.00</td></tr></table>	Credit Service Years	Death Benefit Amount	Less than 1	\$0.00	1	1,000.00	2	1,000.00	3	1,375.00	4	1,375.00	5	1,500.00
Credit Service Years	Death Benefit Amount														
Less than 1	\$0.00														
1	1,000.00														
2	1,000.00														
3	1,375.00														
4	1,375.00														
5	1,500.00														

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6	1,800.00
7	2,100.00
8	2,750.00
9	2,750.00
10	3,000.00
11	3,300.00
12	3,600.00
13	3,900.00
14	4,200.00
15	4,500.00
16	4,800.00
17	5,100.00
18	5,400.00
19	5,700.00
20	6,000.00
21	6,300.00
22	6,600.00
23	6,900.00
24	7,200.00
25 and over	7,500.00

Form of benefits

• Automatic form for unmarried participants	Single Life Annuity with 120 monthly payments guaranteed.
• Automatic form for married participants	55% Joint and Survivor Annuity
• Optional forms	Joint and Survivor Annuity (50%, 55%, 75%, or 100%) Single Life Annuity The automatic form of benefit is converted to an optional form of benefit based on an interest rate of 7.5% and mortality rates in accordance with the Unisex Pension 1984 Mortality Table for the participant and the Unisex Pension 1984 Mortality Table set back three years for the beneficiary.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **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.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) 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.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that 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.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.
- The benefit multiplier for Capital Mechanical teamsters has been updated from \$38 to \$70.
- The small benefit lump sum limit was increased from \$5,000 to \$7,000 and the applicable lookback for 417(e) interest rates was updated from November to August.

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 rounded to the nearest integral age, is 64.

Name of Former Plan	(A) Count of Active Participants ¹	(B) Individual Plan Weighted Average Retirement Age	(C) (A) x (B)
The Hearst Corporation Broadcast Retirement Plan	30	62.90	1,887.00
Driver's Union	1	59.63	59.63
Hearst-Argyle Television, Inc. Broadcast Retirement Plan	115	64.62	7,431.30
Hearst-Argyle Television, Inc. Broadcast Pension Plan	79	62.90	4,969.10
Pension Plan of WCVB-TV and Local Union No. 1228 of the IBEW	47	65.99	3,101.53
KMBC Pension Plan for Union	14	64.62	904.68
San Antonio Express-News Pension Plan	12	62.90	754.80
The Hearst Corporation and the Hearst International Employees Association Retirement Plan	61	62.90	3,836.90
Capital Newspapers Employee Welfare, Pension and Death Benefit Fund	29	64.16	1,860.64
Capital Newspapers/Guild Employee Pension Benefit Plan	103	62.90	6,478.70
Total:	491		31,284.28

Final Weighted Average Retirement Age = **31,284.28 / 491 = 64**

¹ As of January 1, 2024

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 number of employees expected to retire at each potential retirement age is shown below, based on 100,000 employees actively employed at age 55.

The weighted average retirement age is the total for column E divided by the total for column D. It should be noted that while only integral values are shown in the table, the full content of each cell, including decimal portions, is used in the calculations.

Members of Hearst Corporation Broadcast Retirement Plan, before mergers
Former Members of Seattle Post-Intelligencer Newspaper Guild Retirement Plan
Former Members of Capital Newspapers/Guild Employee Pension Benefit Plan
Former Members of The Hearst Corporation and Hearst International Employees' Association Retirement Plan
Former Members of Hearst Television Broadcast Pension Plan
Former members of San Antonio Express-News Pension Plan

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5%	100,000	5,000	275,000
56	5%	95,000	4,750	266,000
57	5%	90,250	4,513	257,241
58	5%	85,737	4,287	248,646
59	5%	81,450	4,073	240,307
60	5%	77,377	3,869	232,140
61	5%	73,508	3,675	224,175
62	15%	69,833	10,475	649,450
63	15%	59,358	8,904	560,952
64	20%	50,454	10,091	645,824
65	35%	40,363	14,127	918,255
66	35%	26,236	9,183	606,078
67	35%	17,053	5,969	399,923
68	35%	11,084	3,879	263,772
69	35%	7,205	2,522	174,018
70	100%	4,683	4,683	327,810
Total			100,000	6,289,591
Average				62.90

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former members of Drivers Union - Local 921**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	100,000	5,000	275,000
56	5.00%	95,000	4,750	266,000
57	15.00%	90,250	13,538	771,666
58	15.00%	76,712	11,507	667,406
59	15.00%	65,205	9,781	577,079
60	25.00%	55,424	13,856	831,360
61	25.00%	41,568	10,392	633,912
62	80.00%	31,176	24,941	1,546,342
63	80.00%	6,235	4,988	314,244
64	80.00%	1,247	998	63,872
65	100.00%	249	249	16,185
Total			100,000	5,963,066
Average			5,000	59.63

Schedule SB, line 22 — Description of Weighted Average Retirement Age**Former members of The Pension Plan of WCVB-TV and Local Union No. 1228 of the IBEW**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2.00%	100,000	2,000	110,000
56	2.00%	98,000	1,960	109,760
57	2.00%	96,040	1,921	109,497
58	2.00%	94,119	1,882	109,156
59	2.00%	92,237	1,845	108,855
60	2.00%	90,392	1,808	108,480
61	2.00%	88,584	1,772	108,092
62	10.00%	86,812	8,681	538,222
63	2.00%	78,131	1,563	98,469
64	2.00%	76,568	1,531	97,984
65	20.00%	75,037	15,007	975,455
66	15.00%	60,030	9,005	594,330
67	15.00%	51,025	7,654	512,818
68	15.00%	43,371	6,506	442,408
69	15.00%	36,865	5,530	381,570
70	100.00%	31,335	31,335	2,193,450
Total			100,000	6,598,546
Average				65.99

*Schedule SB, line 22 — Description of Weighted Average Retirement Age***Former members of Hearst Television Broadcast Retirement Plan****Former members of KMBC Pension Plan for Union Employees**

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	2%	100,000	2,000	110,000
56	2%	98,000	1,960	109,760
57	2%	96,040	1,921	109,497
58	2%	94,119	1,882	109,156
59	2%	92,237	1,845	108,855
60	2%	90,392	1,808	108,480
61	2%	88,584	1,772	108,092
62	10%	86,812	8,681	538,222
63	10%	78,131	7,813	492,219
64	10%	70,318	7,032	450,048
65	40.00%	63,286	25,314	1,645,410
66	25.00%	37,972	9,493	626,538
67	35.00%	28,479	9,968	667,856
68	35.00%	18,511	6,479	440,572
69	45.00%	12,032	5,414	373,566
70	100.00%	6,618	6,618	463,260
Total			100,000	6,461,531
Average				64.62

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

Former members of Capital Newspapers Employee Welfare, Pension, and Death Benefit Fund

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
62	30.00%	100,000	30,000	1,860,000
63	25.00%	70,000	17,500	1,102,500
64	25.00%	52,500	13,125	840,000
65	50.00%	39,375	19,688	1,279,720
66	30.00%	19,687	5,906	389,796
67	30.00%	13,781	4,134	276,978
68	30.00%	9,647	2,894	196,792
69	30.00%	6,753	2,026	139,794
70	100.00%	4,727	4,727	330,890
Total			100,000	6,416,470
Average				64.16

Plan: Hearst Corp Broadcast Retirement Plan

EIN/PN: 13-0433120/049

Valuation Date: 01/01/2024

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	796,374	1,659,771	20,093,238	22,549,383
2025	1,317,717	1,470,402	19,506,579	22,294,698
2026	1,715,757	1,775,785	18,872,748	22,364,290
2027	2,130,373	2,166,998	18,225,513	22,522,884
2028	2,482,206	2,352,867	17,573,149	22,408,222
2029	2,817,767	2,610,910	16,920,429	22,349,106
2030	3,111,085	2,892,920	16,252,537	22,256,542
2031	3,388,715	3,091,004	15,560,728	22,040,447
2032	3,609,428	3,282,274	14,856,652	21,748,354
2033	3,852,893	3,431,449	14,139,191	21,423,533
2034	4,041,621	3,732,647	13,409,741	21,184,009
2035	4,200,402	3,884,051	12,675,066	20,759,519
2036	4,360,605	3,956,445	11,932,760	20,249,810
2037	4,492,123	4,110,240	11,185,675	19,788,038
2038	4,603,345	4,256,164	10,437,055	19,296,564
2039	4,677,035	4,325,601	9,690,491	18,693,127
2040	4,745,350	4,375,110	8,949,840	18,070,300
2041	4,802,987	4,364,251	8,219,178	17,386,416
2042	4,858,471	4,398,867	7,502,716	16,760,054
2043	4,830,272	4,397,153	6,804,730	16,032,155
2044	4,808,053	4,365,372	6,129,435	15,302,860
2045	4,771,152	4,363,022	5,480,900	14,615,074
2046	4,713,618	4,314,821	4,863,002	13,891,441
2047	4,659,612	4,237,453	4,279,337	13,176,402
2048	4,568,083	4,139,610	3,733,145	12,440,838
2049	4,444,447	4,058,130	3,227,196	11,729,773
2050	4,303,687	3,942,971	2,763,619	11,010,277
2051	4,161,803	3,813,425	2,343,761	10,318,989
2052	3,989,002	3,680,239	1,968,086	9,637,327
2053	3,838,373	3,529,083	1,636,140	9,003,596
2054	3,661,796	3,369,731	1,346,602	8,378,129
2055	3,485,033	3,196,831	1,097,331	7,779,195
2056	3,289,625	3,027,411	885,523	7,202,559
2057	3,094,631	2,847,418	707,905	6,649,954
2058	2,904,913	2,665,359	560,885	6,131,157
2059	2,707,616	2,478,131	440,748	5,626,495
2060	2,511,654	2,294,370	343,809	5,149,833
2061	2,321,928	2,115,413	266,527	4,703,868
2062	2,139,017	1,941,998	205,613	4,286,628
2063	1,963,673	1,776,264	158,105	3,898,042
2064	1,796,455	1,618,286	121,400	3,536,141
2065	1,637,333	1,468,456	93,269	3,199,058
2066	1,487,195	1,326,905	71,848	2,885,948
2067	1,345,751	1,194,889	55,610	2,596,250
2068	1,213,080	1,071,927	43,330	2,328,337
2069	1,089,189	957,953	34,047	2,081,189
2070	973,896	852,773	27,017	1,853,686
2071	867,041	756,110	21,670	1,644,821
2072	768,449	667,634	17,578	1,453,661
2073	677,873	586,958	14,418	1,279,249

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Plan year	Calendar year	
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements except for the following locations which are frozen or closed to new entrants.	
Former Plan	Unit Location and Union	Closed to new employees and rehires as of:
HSC BRP:	424 WBAL IBEW	December 3, 2012
	424 WBAL AFTRA	December 13, 2013
KMBC:	901 KMBC IBEW	December 17, 2013
	901 KMBC AFTRA	Open
	914 KCWE IBEW	December 17, 2013
	914 KCWE AFTRA	Open
HTV BRP:	902 WBAL IBEW	December 3, 2012
	902 WBAL AFTRA	December 13, 2013
	902 WBAL DGA	July 1, 2016
	905 WISN IBEW	January 1, 2015
	905 WISN IATSE	Open
	906 WTAE DGA	January 22, 2014
	906 WTAE IBEW	June 17, 2014
	906 WTAE IATSE	Open
	908 KITV IBEW	August 1, 2014
	911 WLWT AFTRA	June 1, 2014
WCVB:	911 WLWT IBEW	July 1, 2016
	903 WCVB IBEW	September 7, 2013
	903 WCVB AFTRA	Open
HTV BPP:	903 WCVB DGA	Open
	921 WDSU AFTRA	March 1, 2014
	921 WDSU IBEW	October 1, 2014
	923 KETV AFTRA	June 1, 2012
	923 KETV NABET	March 1, 2013
	924 KCCI IBEW	March 1, 2013
SAEN:	925 WLKY IBEW	July 1, 2016
	375 SAEN	April 1, 2012
HIEA:	010 HMD HIEA	April 1, 2016
Mechanical:	320 CAP NEWS Mail	November 8, 2015
	320 CAP NEWS Press	January 1, 2016
	320 CAP NEWS Print	March 1, 2012
Guild:	320 CAP NEWS Guild	Open

Schedule SB, Part V — Summary of Plan Provisions**Hearst Broadcast Retirement Plan (before December 31, 2009 merger),
excluding former participants of Local 921 (Drivers' Union) Plan**

Effective date	January 1, 1968 (restated January 1, 2016).
Employee	Any person actively employed who is compensated on a regular, continuous, and uninterrupted basis, whose position is covered by a collective bargaining agreement between the Corporation or Company and a Labor Organization calling for participation in this Plan, and who has completed 1,000 Hours of Service in a 12 consecutive month period (and prior to January 1, 1994, shall render service for more than 20 hours weekly and more than 7 months in Plan Year). Freelance or any independent contractors and Employees covered by another pension plan to which the Company contributes are excluded.
Membership	All Employees age 21 (age 25 for service prior to January 1, 1985) or over who have completed 1 year of continuous and uninterrupted employment.
Salary	The average of the highest basic annual wages (including talent fees and wage continuation but excluding all other compensation of any nature) for any ten consecutive calendar years of continuous and uninterrupted employment preceding the January 1st of the Plan Year during which Early Retirement, Normal Retirement or other termination of employment occurs.
Credited service	Total years and months of continuous and uninterrupted employment as a member including years prior to effective date. A year of service credit is credited if the Employee works 1,000 Hours in a calendar year or, prior to January 1, 1994, is employed more than 20 hours weekly and more than 7 months in a calendar year. Service prior to satisfaction of age and service eligibility requirements is excluded. Credited Service during the first and last years of Plan participation are based on actual months so employed.
Retirement dates	Normal: First of the month coinciding with or next following the Employee's 65th Birthday or the 5th anniversary of participation in the Plan, whichever is later. Early: First of any month after age 55 and completion of 10 years of Credited Service, and prior to age 65. Deferred: First of any month after Normal Retirement Date. Disability: Date after attainment of age 45 and completion of 10 years of Credited Service, if totally and permanently disabled and entitled to Social Security Disability Benefit.

Schedule SB, Part V — Summary of Plan Provisions**Retirement benefits**

Normal: $\frac{3}{4}$ of 1% of the first \$6,600 of Salary plus $1\frac{1}{4}\%$ of the excess of such Salary over \$6,600 multiplied by Credited Service (maximum 40 years), subject to the maximum benefit limitations imposed by ERISA.

For employees whose benefit is restricted by Section 401(a)(17) of the Internal Revenue Code as of December 31, 1993, their retirement benefit is equal to the sum of (a) and (b):

- (a) The benefit based on the above formula recognizing credited service from December 31, 1993 subject to the Section 401(a)(17) compensation limit in effect for each plan year on or after January 1, 1994;
- (b) The accrued benefit as of December 31, 1993 subject to the Section 401(a)(17) compensation limit in effect for the 1993 plan year, as applied to all prior years.

Early: Benefit accrued to Early Retirement Date determined on the basis of the formula under Normal Retirement using Salary and Credited Service to Early Retirement Date, and reduced by $\frac{1}{2}$ of 1% for each of the first 60 months and $\frac{1}{3}$ of 1% for each of the next 60 months that benefit commencement date precedes Normal Retirement Date.

Deferred: Benefit determined on the basis of the formula under Deferred Retirement and Salary and Credited Service at Deferred Retirement Date.

Disability: Benefit accrued to Disability Retirement Date determined on the basis of the formula under Normal Retirement and Salary and Credited Service to Disability Retirement Date and payable without reduction for commencement prior to NRD.

Participants transferred to the Hearst Broadcast Retirement Plan are eligible for disability benefits based on their benefit accrued to date of transfer if they become disabled while employed at Hearst-Argyle Television, Inc.

Termination with vested rights (postponed benefit)

Eligibility: Termination of employment after 5 years of Service (one year credit for each calendar year in which the member completes 1,000 Hours of Service, or works 20 hours weekly and more than 7 months in a calendar year) after age 18 and prior to eligibility for retirement.

Benefit: Benefit accrued to termination date determined on the basis of the formula under Normal Retirement and Salary and Credited Service to termination date and payable at Normal Retirement Date. Such benefit may be received at an Early Retirement Date, subject to the benefit reduction for early commencement.

Schedule SB, Part V — Summary of Plan Provisions

Spouse's Benefit

Eligibility: Death of an active member prior to Retirement Date who has completed 5 Years of Vesting Service and who has a Spouse at date of death.

Benefit:

- (a) If eligible for Early Retirement - greater of (i) or (ii)
 - (i) 40% of the benefit accrued to date of death determined on the basis of the formula under Normal Retirement and Salary and Credited Service to date of death. If the Spouse is more than 5 years younger than the deceased member, this benefit will be reduced by 1% for each year the difference in ages is greater than 5 years.
 - (ii) 50% of the benefit the member would have received had he retired on his date of death and elected a 50% Joint and Survivor Option.
 - (b) If not eligible for Early Retirement - the amount the Spouse would have received assuming the Member terminated on his date of death, elected to retire at his earliest eligible date, and then died having elected a 50% Joint and Survivor Annuity, payable on the first date the employee would have been eligible for early retirement.
-

Payment of Benefits

Normal Form:

Unmarried Member - Life Annuity.

Married Member - Qualified Joint and Survivor benefit equal to the accrued benefit multiplied by the lesser of:

- (a) 95% increased (decreased) by 1/24 of 1% for each month the Spouse is older (younger) than the annuitant, or
- (b) 100%

Optional Forms:

A - Joint and Survivor (Percentage to be elected).

B - Social Security Adjustment.

These options are actuarially adjusted to be equivalent in value to a Life Annuity. The optional form conversion factors were updated effective January 1, 2008 to be the actuarial equivalent of the single life annuity, based on 6% interest and the mortality table prescribed by the IRS pursuant to Code Section 417(e).

Benefits earned as of December 31, 2007 are protected under the above basis.

Schedule SB, Part V — Summary of Plan Provisions**Former Drivers' Union Plan**

Status of the plan	Benefit accrual frozen and closed to new entrants
Employee	Any person who is employed by any of the employers who is in a collective bargaining unit represented by the Union, and for whose benefit such Employer is, at the time of reference, making contributions into the Plan or (b) is engaged in a full-time or part-time service as an officer of the Union, or as an employee of the Union in a category of employment not covered by a Contribution Agreement, for whom the Union makes or has made contributions in accordance with the provisions of the Trust Agreement. The term "Employee" does not include any self-employed person, whether a sole proprietor or a partner.
Membership	An employee becomes a participant on the January 1 or July 1 next following a twelve-month period during which he or she worked at least 500 hours in Covered Employment. Benefit accruals were frozen as of May 1, 1995. So long as benefit accruals under the plan remain frozen, there will not be any new participants.
Credited Service	Commencing January 1, 1976 a participant who works at least 500 hours in a Calendar Year receives $\frac{1}{4}$ year of Credited Service for each 250 hours of work up to a maximum of one year for 1,000 hours or more.
Benefit units	Commencing January 1, 1976, a participant who works at least 500 hours in a Calendar Year receives $\frac{1}{13}$ of a Benefit Unit for each 100 hours of work up to a maximum of one Benefit Unit for 1,300 hours or more. Benefit Units cease after May 1, 1995.
Eligibility units	Commencing May 1, 1995, a participant who works at least 500 hours in a Calendar Year receives $\frac{1}{13}$ of an Eligibility Unit for each 100 hours of work up to a maximum of one Eligibility Unit for 1,300 hours or more.
Retirement units	Commencing May 1, 1995, Retirement Units equal Benefit Units earned before May 1, 1995, plus Eligibility Units earned on or after May 1, 1995.
Retirement dates	Normal: Age 62 and 5 years of Credited Service; or Age 60 and Age plus Retirement Units total at least 87, or 35 Retirement Units regardless of age. Early: First of any month after age 55 and completion of 10 years of Credited Service, and prior to age 65. Deferred: 5 years of Credited Service, after Normal Retirement Date. Disability: 5 years of Credited Service, regardless of age, and, as a result of actual employment, earned at least two quarters of Credited Service in the two consecutive Calendar Year period preceding the date of disability.

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Retirement benefits	Normal: \$64.51 per Benefit Unit up to a maximum of \$2,257.85 (for 35 Benefit Units) per month. Early: The first step is to determine an equivalent amount of the Regular pension otherwise payable had the Participant been entitled to such. The second step is to reduce the first amount by the figure determined in (1a) or (1b), whichever is applicable, plus (2): (1a) $\frac{1}{4}$ of 1% for each month that a Participant with 25 or fewer Retirement Units was younger than age 62, but not younger than age 60; (1b) $\frac{1}{4}$ of 1% for each month that a Participant with more than 25 Retirement Units was younger than the age required to equal 87, when added to his Retirement Units, but not younger than age 60; (2) $\frac{1}{2}$ of 1% for each month, if any, that the Participant is younger than age 60. Disability: 75% of Accrued Regular Pension amount, but not less than Regular or Early Pension that would be immediately payable.
Termination with vested rights (postponed benefit)	Accrued Regular Pension amount payable commencing at Normal Retirement Age or, on a reduced basis, as early as age 55, if eligible.
Spouse's Benefit	Eligibility: 5 years of Credited Service, regardless of age. Benefit: For married participants who die prior to retiring under the plan, 50% of the benefit the participant would have received, had he or she retired the day before death occurred, on a Husband-and-Wife pension. If death occurs prior to the participant's earliest retirement date, payments will be deferred until that time when the participant would have attained the earliest retirement date.
Death Benefit	Eligibility: 10 years of Credited Service, regardless of age and, as a result of actual employment, earned at least two quarters of Credited Service in the two-consecutive Calendar Year period preceding the date of death. Benefit: Accrued Regular Pension amount payable immediately to the surviving beneficiary until 60 payments are made. This benefit is payable to beneficiaries of unmarried participants, or to spouses of married participants who elect it in lieu of the Spouse's Benefit.
Payment of Benefits	Normal Form: Unmarried Member - Life Annuity with 5 Years Certain. Married Member - Qualified 50% Joint and Survivor benefit Optional Forms: A – Life Annuity with 5 Year Certain B - Joint and Survivor (Percentage to be elected). C – Husband-and Wife Pension (Percentage to be elected). D – Husband-and Wife Pension with a Single-Life Reversion Option (Percentage to be elected). These options are actuarially adjusted to be equivalent in value to a Life Annuity based on an interest rate of 7% and the 1971 Group Annuity Mortality Table.

Schedule SB, Part V — Summary of Plan Provisions**Former Hearst-Argyle Television, Inc. Broadcast Retirement Plan**

Effective date and plan year	August 29, 1997
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements, except for the unit locations described above.
Employee	Any person actively employed who is compensated on a regular, continuous, and uninterrupted basis, whose position is covered by a collective bargaining agreement between the Corporation or Company and a Labor Organization calling for participation in this Plan, and who has completed 1,000 Hours of Service in a 12 consecutive month period. Free-lance or any independent contractors and Employees covered by another pension plan to which the Company contributes are excluded.
Membership	All Employees age 21 or over who have completed 1 year of continuous and uninterrupted employment.
Salary	The average of the highest basic annual wages (including talent fees and wage continuation but excluding all other compensation of any nature) for any ten consecutive calendar years of continuous and uninterrupted co-employment preceding the January 1st of the Plan Year during which Early Retirement, Normal Retirement or other termination of employment occurs.
Credited service	Total years and months of continuous and uninterrupted employment as a member including years prior to effective date. A year of service credit is credited if the Employee works 1,000 Hours in a calendar year or, prior to January 1, 1994, is employed more than 20 hours weekly and more than 5 months in a calendar year. Service prior to satisfaction of age and service eligibility requirements is excluded. Credited Service during the first and last years of Plan participation are based on actual months so employed. Former Hearst employees receive Credited Service based on their service as a member of both this plan and the Hearst Broadcast Plan. Former eligible Argyle employees receive Credited Service based on the later of January 1, 1998 or their participation date.
Retirement Dates	
• Normal	First of the month coinciding with or next following the Employee's 65th Birthday or the 5th anniversary of participation in the Plan, whichever is later.
• Early	First of any month after age 55 and completion of 10 years of Credited Service, and prior to age 65.
• Deferred	First of any month after Normal Retirement Date.
• Disability	Date after attainment of age 45 and completion of 10 years of Credited Service, if totally and permanently disabled and entitled to Social Security Disability Benefit.

Schedule SB, Part V — Summary of Plan Provisions**Retirement Benefits**

• Normal	3/4 of 1% of the first \$6,600 of Salary plus 1-1/4% of the excess of such Salary over \$6,600 multiplied by Credited Service (maximum 40 years), subject to the maximum benefit limitations imposed by ERISA. For employees whose benefit is restricted by Section 401(a)(17) as of December 31, 1993, (Section 401(a)(17) employees), their retirement benefit is equal to the sum of (a) and (b): (a) The retirement benefit based on the above formula recognizing credited service only after December 31, 1993 subject to the Section 401(a)(17) salary limit in effect for plan year beginning January 1, 1994; (b) The accrued benefit as of December 31, 1993 subject to the Section 401(a)(17) salary limit in effect for the 1993 plan year applied to all prior years. The benefit will be offset by the benefit accrued under the Hearst Broadcast Plan as of August 29, 1997.
• Early	Benefit accrued to Early Retirement Date determined on the basis of the formula under Normal Retirement using Salary and Credited Service to Early Retirement Date, and reduced by 1/2 of 1% for each of the first 60 months and 1/3 of 1% for each of the next 60 months that benefit commencement date precedes Normal Retirement Date.
• Deferred	Benefit determined on the basis of the formula under Deferred Retirement and Salary and Credited Service at Deferred Retirement Date.
• Disability	Benefit accrued to Disability Retirement Date determined on the basis of the formula under Normal Retirement and Salary and Credit Service to Disability Retirement Date and payable without reduction for commencement prior to NRD.

**Termination with vested rights
(postponed benefit)**

• Eligibility	Termination of employment after 5 years of service (one year credit for each calendar year in which the member completes 1,000 Hours of Service, or prior to January 1, 1994, works 20 hours weekly and more than 5 months in a calendar year) after age 18 and prior to eligibility for retirement.
• Benefit	Benefit accrued to termination date determined on the basis of the formula under Normal Retirement and Salary and Credit Service to termination date and payable at Normal Retirement Date. Such benefit may be received at an Early Retirement Date, subject to the benefit reduction for early commencement.

Spouse's Benefit

• Eligibility	Death of an active member prior to Retirement Date who has completed 5 Years of Vesting Service and who has a Spouse at date of death.
• Benefit	(a) If eligible for Early Retirement - greater of (i) or (ii) (i) 40% of the benefit accrued to date of death determined on the basis of the formula under Normal Retirement and Salary and Credited Service to date of death. If the Spouse is more than 5 years younger

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	than the deceased member, this benefit will be reduced by 1% for each year the difference in ages is greater than 5 years.
	(ii) 50% of the benefit the member would have received had he retired on his date of death and elected a 50% Joint and Survivor Option.
	(b) If not eligible for Early Retirement - the amount the Spouse would have received assuming the Member terminated on his date of death, elected to retire at his earliest eligible date, and then died having elected a 50% Joint and Survivor Annuity, payable on first date employee would have been eligible for early retirement.

Payment of Benefits

• Normal Form	Unmarried Member - Life Annuity. Married Member - Qualified Joint and Survivor benefit equal to the accrued benefit multiplied by the lesser of (a) and (b): (a) 95% increased (decreased) by 1/24 of 1% for each month the Spouse is older (younger) than the annuitant, or (b) 100%
• Optional Form	A - Joint and Survivor (Percentage to be elected). B - Social Security Adjustment. C - Mandatory lump sum, for value less than \$1,000, optional lump sum for value greater than \$1,000 and up to \$7,000. These options are actuarially adjusted to be equivalent in value to Life Annuity based on an interest rate of 6% and the Unisex Pension 1984 Mortality table.

Incentive Retirement Program

• Eligibility	Attainment of age 50 with at least 25 years of Vesting Service or attainment of age 55 with at least 15 years of Vesting Service as of January 1, 2001.
• Monthly Benefit	Former Hearst Corp. participants who elected the IRP were given 4 years of additional age for eligibility and early retirement reduction purposes and 4 years of additional credited and vesting service. Former Argyle participants were given 4 years of additional age for eligibility and early retirement reduction purposes and 10 years of credited service. In addition, a one-time lump sum payment was made equal to one year's base pay.

Schedule SB, Part V — Summary of Plan Provisions**Former Hearst-Argyle Television, Inc. Broadcast Pension Plan**

Prior Plan	The following plans as in effect on December 31, 1988: Joseph Pulitzer Pension Plan Employee Retirement Plan of KETV Television, Inc. Retirement Plan for Employees of KOAT Television, Inc. Phoenix Broadcasting, Inc. Retirement Plan WGAL Pension Plan Retirement Plan for Employees of WLKY and WPTA Retirement Plan for Non-Bargained Employees of WYFF and WXII Pension Plan for Bargained Employees of WXII
Plan Year	January 1 to December 31.
Status of the Plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements, except for the unit locations described above.
Eligibility	A participant in a Prior Plan as in effect on December 31, 1988 is a participant in the Plan Otherwise, a collectively bargained employee of a Participating Employer commences participation following the later of age 21 and – For employees hired prior to January 1, 2002: Completion of 365 days of service – For employees hired on or after January 1, 2002: Completion of 1,000 hours of service in the 12 month period starting on the employees commencement date or any subsequent Plan Year during which an employee completes 1,000 hours of service
Compensation	Participant's earnings including wages, salary and commissions, but excluding bonuses, overtime, or other special compensation. Eligible compensation is limited under IRC Section 401(a)(17).
Vesting Service	One year for each year of service. Employment prior to age 18 is excluded.
Benefit Service	Full years and partial years of service on and after January 1, 1989. Benefit Service credited under a Prior Plan for employment prior to January 1, 1989 is included. However, employment as an employee of WDSU Television, Inc. before January 1, 1990 shall not be considered.
Monthly Compensation	An employee's Compensation divided by twelve. For Plan Years in which employment commences and ceases, Monthly Compensation shall be determined by dividing Compensation for the applicable Plan Year by the employee's Benefit Service for that Plan Year.
Covered Compensation	The average of 35 years of Social Security Taxable Wage Bases ending in the year in which the participant attains Social Security Retirement Age.
Actuarial Equivalence	1971 Group Annuity Table for males and females, with 80% male. Interest at 7.0%.

Schedule SB, Part V — Summary of Plan Provisions**Normal Retirement**

- Eligibility Attainment of age 65 and 5 years of employment
- Monthly Benefit Sum of (a) and (b):
 - (a) Participant's monthly accrued benefit under a Prior Plan as of December 31, 1988.
 - (b) The sum of (i), (ii) and (iii):
 - (i) 1.5% of Monthly Compensation for each of the first 25 years of Benefit Service after December 31, 1988.
 - (ii) 1.0% of Monthly Compensation for each subsequent year of Benefit Service.
 - (iii) .5% of Monthly Compensation in excess of Covered Compensation for each year of Benefit Service after December 31, 1988, not to exceed the difference between 35 years, and Benefit Service credited under a Prior Plan for employment prior to January 1, 1989.

Monthly Accrued Benefit The participant's Normal Retirement Monthly Benefit as of the determination date

Early Retirement

- Eligibility Attainment of age 55 and 5 years of Vesting Service
- Monthly Benefit The participant's Monthly Accrued Benefit, reduced 1/180 for each of the first 60 months that benefit commencement date precedes Normal Retirement and 1/360 for each additional month.

Termination

- Eligibility Five years of Vesting Service
- Monthly Benefit The participant's Monthly Accrued Benefit commencing at Normal Retirement. Reduced benefits may commence any time after Early Retirement Eligibility.

Disability

- Eligibility The inability to perform the duties of any occupation for which the participant is reasonably suited by reason of a physical or mental illness or disease which is expected to result in death or to last indefinitely.
- Monthly Benefit Disabled participants continue to accrue service and benefit service at the same rate of compensation as in effect at the time of the disability and receive the same benefit provided under the Plan's retirement provisions until the earliest of (a), (b), (c) or (d):
 - (a) the Participant's Normal Retirement Date
 - (b) the Participant's Early Retirement Date (as of which payment of the Participant's Benefit commences)
 - (c) the date the Participant's Disability ceases
 - (d) the date of the Participant's death.

Schedule SB, Part V — Summary of Plan Provisions**Pre-Retirement Survivor Annuity**

• Eligibility	Death after 5 years of Vesting Service but before commencement of pension benefits, married for at least one year at date of death, and Reduction for Coverage not waived.
• Monthly Benefit	The amount the spouse would have received if the participant had: (a) Separated from employment on the date of death (unless already separated from employment), (b) Survived until the earliest commencement date, (c) Elected to begin receiving the joint and 50% surviving spouse option, and (d) Died the next day.
• Eligibility	Death after attaining age 60 with 20 years of service and married for at least 1 year at date of death.
• Monthly Benefit	The amount the spouse would have received had the participant retired and elected a 100% joint and survivor annuity.

Incentive Retirement Program (IRP)

• Eligibility	Attainment of age 50 with at least 25 years of Vesting Service or attainment of age 55 with at least 15 years of Vesting Service as of January 1, 2001 and retirement on December 1, 2000 or January 1, 2001.
• Monthly Benefit	Participants who elected the IRP were given 4 years of additional age for eligibility and early retirement reduction purposes and 4 years of additional credited and vesting service. In addition, a one-time lump sum payment was made equal to one year's base pay.

Payment of Benefits

• Normal Form	Unmarried Member - Life Annuity Married Member - Qualified 50% Joint and Survivor actuarially adjusted to be equivalent in value to a Life Annuity.
• Optional Forms	A - Joint and Survivor (50%, 75%, or 100% to be elected) B - 120 Months Certain and Continuous C - Life Annuity D - Mandatory lump sum, for value less than \$1,000, optional lump sum for value greater than \$1,000 and up to \$7,000. These options are actuarially adjusted to be equivalent in value to a Life Annuity.

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Reduction for Coverage	For benefits commencing prior to January 1, 2002: Participant's Monthly Accrued Benefit is reduced by the sum of any reductions for coverage under any Prior Plan and the Reduction Percentage for years of coverage after December 31, 1988, as listed below: <table><tr><th>Age in Year of Coverage</th><th>Reduction Percentage</th></tr><tr><td>Below age 35</td><td>None</td></tr><tr><td>Age 35-44</td><td>0.1% per year</td></tr><tr><td>Age 45-54</td><td>0.2% per year</td></tr><tr><td>Ages 55 and over</td><td>0.5% per year</td></tr></table> For terminations commencing on or after January 1, 2002: No reduction.	Age in Year of Coverage	Reduction Percentage	Below age 35	None	Age 35-44	0.1% per year	Age 45-54	0.2% per year	Ages 55 and over	0.5% per year
Age in Year of Coverage	Reduction Percentage										
Below age 35	None										
Age 35-44	0.1% per year										
Age 45-54	0.2% per year										
Ages 55 and over	0.5% per year										

Schedule SB, Part V — Summary of Plan Provisions**Former WCVB**

Plan Name	The Pension Plan of WCVB-TV and Local Union No. 1228 of the International Brotherhood of Electrical Workers.
Status of the Plan	The plan has ongoing benefit accruals but is frozen to new employees and rehires as of September 7, 2013.
Collective Bargaining Agreement	Any labor agreement, as amended from time to time, between WCVB-TV and Local Union No. 1228 of the International Brotherhood of Electrical Workers representing Employees of such employer.
Eligibility Requirements	Completion of 1,000 hours in a plan year.
Vesting Service	A year of Vesting Service shall be given for each Plan Year in which the Employee has one thousand (1,000) Hours of Service with the Employer.
Credited Service	An employee's most recent period of uninterrupted service with the Employer prior to Retirement Date, or earlier termination of service, with no breaks in service. For the period prior to April 1, 1972, an employee shall receive Credited Service as provided under a contract with the John Hancock Mutual Life Insurance Company according to a collective bargaining agreement between WHDH, Inc. and Local Union No. 1228 of the International Brotherhood of Electrical Workers.
Annual Salary	The employee's total base wages during the twelve-month period ending on December 31 of each year. Annual Salary shall not include overtime, discretionary bonuses or any other form of compensation. Annual salary is limited under IRC Section 401(a)(17).
Form of Benefit	Normal: Life annuity, payable monthly. Options: 50% Joint and Survivor (this option is the normal form of benefit for a married participant calculated on an actuarially reduced basis). 100% or 75% Joint and Survivor. Ten Years Certain and Continuous. Social Security Adjustment. Mandatory lump sum, for value less than \$1,000, optional lump sum for value greater than \$1,000 and up to \$7,000. These options are actuarially adjusted to be equivalent in value to a Life Annuity based on the Unisex Pension 1984 Mortality table and the PBGC interest rate in effect.
Normal Retirement	
• Requirement	Age 65.
• Benefit	The annual Normal Retirement Benefit payable to a member who retires under the plan shall be the sum of his Past and Future Service Benefits as defined in a. and b. below. a. Past Service Benefit - 2% of Annual Salary in effect on April 1, 1970 multiplied by each year of credited service prior to that date. b. Future Service Benefit (i) 2% of Annual Salary for service credited between April 1, 1970 and March 31, 1972, plus

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(ii) 2 1/2% of Annual Salary for service credited between April 1, 1972 and December 31, 1972, plus

(iii) 2 1/2% of Annual Salary for each calendar year of service credited after December 31, 1972.

The Minimum Annual Retirement Benefit is \$2,400, proportionately reduced for less than ten years of Credited Service.

Early Retirement

• Requirement	Age 55 and five years of Vesting Service.
• Benefit	Accrued Normal Retirement Benefit based on Credited Service at early retirement date. Payable at age 65 or payable at early retirement date reduced by 1/4% for each month prior to age 65. If an employee has attained age 60 and completed 30 years of Credited Service, the accrued benefit shall not be subject to any reduction.

Deferred Retirement

• Requirement	Retirement after Normal Retirement Age.
• Benefit	The member continues to accrue additional benefit for each year of Credited Service after Normal Retirement Date.

Pre-Retirement Surviving Spouse Benefit

• Requirement	Five years of Vesting Service.
• Benefit	If member is at or beyond early retirement age, the benefit is the amount payable to the member as if he had retired early on the first day of the month in which he died and elected the 75% Joint and Survivor option. If the member is under early retirement age, the benefit is the amount payable to the member as if he had terminated service on the date of death, lived until early retirement, retired and elected the 75% Joint and Survivor Annuity.

Post-Retirement Death Benefit

• Requirement	Death after retirement.
• Benefit	\$2,000 payable in a lump sum amount.

Termination of Service

• Requirement	Five years of Vesting Service.
• Benefit	Accrued Normal Retirement Benefit based on Credited Service at termination date, payable at age 65. Also payable at any time after age 55 reduced in the same manner as for early retirement.

Disability Benefit

• Requirement	Disabled and entitled to compensation under Title II of the Social Security Act.
• Benefit	Disabled participants continue to accrue Credited Service at the same rate of compensation as in effect at the time of the disability until the Participant's Normal Retirement Date. Credited Service is limited to 1 year if not approved for compensation under Title II of the Social Security Act

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Incentive Retirement Program (IRP)	
• Eligibility	Attainment of age 50 with at least 25 years of Vesting Service or attainment of age 55 with at least 15 years of Vesting Service as of January 1, 2001 and retirement on December 1, 2000 or January 1, 2001.
• Monthly Benefit	Participants who elected the IRP were given 4 years of additional age for eligibility and early retirement reduction purposes and 4 years of additional credited and vesting service. In addition, a one-time lump sum payment was made equal to one year's base pay.

Schedule SB, Part V — Summary of Plan Provisions**Former KMBC**

Effective date	January 1, 1997
Plan year	Calendar year
Status of the plan	The plan has ongoing benefit accruals but is frozen to new employees and rehires as of December 17, 2013.
Eligible employee	Any person employed by KMBC and represented by a labor organization whose collective bargaining agreement specifically provided for the inclusion of its members in this Plan.
Former plan	The Metromedia, Inc. Pension Plan for Union Employees as in effect on May 17, 1982, the liabilities and assets of which have been transferred into this plan. For purposes of participation and vesting, service with the Former plan is deemed rendered under this plan.
Participation	If a Participant on December 31, 1975, participation continues. On or after January 1, 1976 an employee shall become a Participant on the first day of the month coinciding with or next following the later of: (a) the attainment of age 21, and (b) one year of employment
Contributory participation	Each Participant may, by executing and filing with the Retirement Board on a membership form, elect contributory membership. Contributory Participation is effective with the Participant's pay period starting on or next following the 10th day after filing.
Compensation	Amount of base wages or base salary paid for service rendered including vacation and sick leave pay but excluding overtime, shift differentials, bonuses, incentive pay, expense reimbursement or any other payments.
Social security earnings limit	The Social Security Earnings Limit is \$4,800. If not an Eligible Employee and Participant for a full year, the Social Security Earnings Limit shall be proportionately reduced.
Vesting service	The number of calendar years of employment, but excluding calendar years prior to the Participant's 18th birthday and calendar years during which the Participant had less than 1,000 hours of employment.
Membership service	The years and months of an Employee's employment as a Participant.
Employee contributions	2½% of Compensation not in excess of the Social Security Earnings Limit plus 5% of Compensation in excess of the Social Security Earnings Limit.
Retirement Dates	
• Normal	First day of the month in which Participant's 65th birthday occurs.
• Early	First day of the month after the Participant has attained age 55 and completed 10 or more years of service.
• Deferred	First day of any month after Normal Retirement Date.
• Disability	First day of the month following determination of Permanent and Total Disability provided he has at least 15 years of service. The Participant is not to be considered permanently and totally disabled unless he is entitled to receive benefits under the Federal Social Security Act.

Schedule SB, Part V — Summary of Plan Provisions**Retirement Benefits**

Normal and Deferred	An annual benefit equal to the sum of (a) + (b) + (c) + (d): Non-Contributory Benefit: (a) 0.6% of Compensation not in excess of the Social Security Earnings Limit, plus 1.2% of Compensation in excess of the Social Security Earnings Limit for each year of membership service. (b) 0.6% of Compensation on the Effective Date of the Former Plan not in excess of \$10,000 multiplied by years and months of employment prior to becoming a Participant (excluding employment prior to age 21 and the first year of employment). Contributory Benefit: (c) 16% of Employee Contributions made during Membership Service. (d) 16% of contributions made under a Prior Plan (prior to becoming a Participant in the Former Plan).
Early	Benefit accrued to date of early retirement and payable at: (a) Normal Retirement Date, or (b) Early Retirement Date, or (c) The first day of any month between Early Retirement Date and Normal Retirement Date. The benefit payable under (b) and (c) above is reduced by .4% for each complete month that benefit commencement date precedes Normal Retirement Date. A Participant may elect a leveling option whereby the benefit before and after receipt of Social Security will be approximately equal when added to Social Security. The benefit under this option will be actuarially equivalent to a life annuity.
Disability	Benefit accrued to date of disability.
Termination of employment	Termination of Employment prior to 5 years of Service: Refund of Employee contributions, if any, with interest After 5 years of Service, sum of (a) plus (b): (a) Non-contributory Benefit accrued to date of termination and payable at Normal Retirement Date, (b) A refund of Employee Contributions, if any, with interest or if elected a Contributory Benefit payable at Normal Retirement Date. If a Participant elects the refund of Employee Contributions with Interest, the portion of the Contributory Benefit derived from Company contributions will be paid commencing at Normal Retirement Date. A Participant may elect to receive on or after age 55 the accrued retirement benefit reduced by 0.4% for each complete month benefit commencement precedes Normal Retirement Date.

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Death benefits	Prior to completion of 5 years of Service: Total amount of Employee Contributions, if any, with interest paid in a lump sum to a designated Beneficiary. After attainment of age 55 and completion of 10 years of Service: The amount of benefit payable to the spouse would be equal to 50% of the amount the participant would have been eligible to receive had he retired the day before he died and elected to have his retirement income commence immediately under a Qualified Joint and Survivor Annuity. Prior to attainment of age 55 and completion of 10 years of service but after completion of 5 years of service: The amount the Spouse would have received assuming the Member terminated on his date of death, elected to retire at his earliest eligible date, and then died having elected a 50% Joint and Survivor Annuity, payable on the first date the employee would have been eligible for early retirement.
Payment of benefits	
Normal form	Unmarried Member: Life Annuity Married Member: Qualified Joint and Survivor benefit equal to the accrued benefit multiplied by the lesser of (a) and (b): (a) 95% increased by 1/24 of 1% (or decreased by 1/24 of 1%) for each month the Spouse is older (or younger) than the annuitant (b) 100%
Optional forms	A – 10 Year Certain and Life B – Joint and Survivor (50% through 100%) C – Lump Sum These benefits are actuarially adjusted to be equivalent in value to a Life Annuity based on plan factors.

Schedule SB, Part V — Summary of Plan Provisions**Former Seattle P-I**

Effective date	February 2, 2002
Plan year	Calendar year
Status of the plan	Frozen, newspaper operations at the Seattle Post-Intelligencer shutdown in March 2010.
Most recent amendment	November 11, 2005.
Eligibility	All employees of the Seattle Post-Intelligencer who are covered under a collective bargaining agreement between the Post-Intelligencer and the Pacific Northwest Newspaper Guild, Local 82.
Year of service	Employees will be credited with a year of Vesting Service for each plan year during which they work 1,000 or more hours and a Year of Credited Service for each plan year during which they work 1,800 or more hours. Prorata years of Credited Service are given for all hours up to 1,800 hours.
Earnings	Basic earnings do not include overtime, bonuses, night shift differentials, and payments for special work. If less than 1,800 hours are worked in a calendar year, the basic earnings for that year are determined by multiplying the average rate of hourly earnings in that year by 1,800.
Final Average Earnings	The average of basic earnings during the last five calendar years of employment, up to the annual compensation limit. Pay for the final year of service will be included only if a participant receives basic earnings in at least six months of that year.
Accrued Benefit	1.421% of final (5 year) average earnings up to \$28,149 times Years of Credited Service (up to a maximum of 30 years), for service after December 31, 2000, and up to \$24,000 times Years of Service for service before January 1, 2001; total Years of Credited Service not to exceed 30, payable as a 5-Year Certain and Life Annuity.
Normal retirement	Eligibility - Attainment of age 65. Benefit - Unreduced accrued benefit.
Early retirement	Eligibility - Age 55 and 5 Years of Vesting Service. Benefit - Accrued benefit reduced 0.6% for each of the first 60 months, and by 0.3% for each of the next 60 months prior to age 65.
Postponed retirement	Eligibility - A participant may postpone retirement after age 65. Benefit - Accrued benefit at postponed retirement date. Benefits will continue to accrue until date of retirement.
Death benefits before retirement	Eligibility - All active participants. Benefit - Generally, a \$5,000 lump-sum payment, reduced by any other death benefits provided through collective bargaining. There is a minimum benefit of \$1,000.

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Disability benefits before retirement	Eligibility - A participant with 15 Years of Credited Service, who is permanently and totally disabled. Benefit - Accrued benefit at disability reduced 0.6% for each of the first 60 months prior to age 65, by 0.3% for each of the next 60 months, by 0.2% for each of the next 60 months, and by 0.1% for each additional month.
Pre-retirement surviving spouse benefits	Eligibility - Five Years of Vesting Service Benefit - Accrued benefit reduced 0.5% for each year of coverage from ages 55 to 65, 0.2% from ages 45 to 55, 0.1% from ages 35 to 45, and 0% below age 35. Payable to the surviving spouse as a 50% Joint and Survivor annuity. This coverage is automatic. The Participant and spouse must elect not to be covered, if desired.
Vesting formula	100% vesting after five years of Vesting Service.
Maximum compensation	Basic earnings included in the calculation of accrued benefits for participating employees shall not exceed the limits prescribed under Section 401(a)(17) of the IRC.
Maximum annual benefits	The accrued benefit of a participating employee, including any optional benefit provided by the Plan, shall not exceed the amount permitted under Section 415 of the IRC.
Optional forms of retirement benefits	Single participants as of benefit commencement date: 5-Year Certain and Life Annuity (normal form) Married participants as of benefit commencement date: 50% Joint and Survivor Annuity (normal form) Optional forms of payment: 5-Year Certain and Life Annuity, 50% Joint and Survivor Annuity, 100% Joint and Survivor Annuity.
Optional form of conversion factors	Optional forms are actuarially equivalent based on 8% interest and 1984 Unisex Pension Mortality.
Benefits not included in valuation	Disability benefits are not valued explicitly. To the best of our knowledge, no other benefits were excluded from the valuation.

Schedule SB, Part V — Summary of Plan Provisions**Former SAEN**

Effective date	Original plan: December 26, 1973
Plan year	July 1 to June 30 for plan years prior to January 1, 1996. Effective January 1, 1996, January 1 to December 31, with a short Plan Year ending on December 31, 1995.
Most recent amendment	December 31, 2012
Status of the plan	The plan has ongoing benefit accruals but is frozen to new employees and rehires as of April 1, 2012.
Definitions	
• Covered employees	Any person employed by San Antonio Express-News or any affiliate.
• Participation	Employees who were participants in the Plan prior to the Restatement Effective Date continue to be participants on and after such date. All other employees of the Employer or any other participating employer become participants on the earlier of the January 1 and July 1 after meeting the following requirements: Attainment of age 21. Completion of one (1) year of Eligibility Service. Effective December 31, 1995, only union employees are eligible to participate in the Plan after meeting the above requirements. Effective April 1, 2012, the plan is closed to new hires and rehires.
• Employee contributions	Under the plan as in effect prior to July 1, 1989, employees were required to make contributions to the plan in order to receive benefits. Under the restated plan, such employee contributions are no longer required.
• Hours of Service	An Hour of Service is each hour for which an employee is paid or entitled to be paid for the performance of duties for the Employer or any other affiliate. These hours include non-working periods such as holidays, vacations, sickness, etc. if the employee is paid for such absences.
• Vesting service	One (1) year of Vesting Service is earned for each Calendar Year in which an employee accrues 1,000 or more Hours of Service. However, years of Vesting Service prior to July 1, 1989 do not include periods in which the participant did not make contributions to the plan.
• Benefit Service	One (1) year of Benefit Service is earned for each Calendar Year in which an employee completes 1,000 or more Hours of Service (except for his first and last years for which he will receive partial years of Benefit Service based on his hours of service divided by 1,800). Years of Benefit Service prior to July 1, 1989 do not include periods in which the participant did not make contributions to the Plan.
• Compensation	The total cash compensation paid to the employee during the calendar year including contributions made to any salary reduction plans but excluding non-cash compensation. Effective July 1, 1989, annual compensation in excess of \$200,000 will not be taken into account for benefit purposes; effective July 1, 1994, \$150,000 replaces the \$200,000 limit.

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Average monthly compensation	The average of monthly Compensation received during the highest 60 consecutive months (excluding months in which a participant does not perform an hour of service).
Average monthly social security wage base	One twelfth (1/12) of the Social Security taxable wage bases averaged (without indexing) over the 35 year period ending with the year in which an employee attains his Social Security Retirement Age. Taxable wage base is the contribution and benefit base in effect under the Social Security Act at the beginning of the plan year.
Final Average Compensation	The average of the participant's last three years' compensation (excluding any amount above the Social Security taxable wage base).
Accrued benefit	The monthly accrued benefit as of any point in time for a participant is equal to the sum of (1) and (2): (1) (a) 2 percent of Average Monthly Compensation offset by (b) 0.48 of 1 percent of 1/12 of Final Average Compensation (but in no event more than \$10,000 per year) multiplied by (c) Years of Benefit Service prior to July 1, 1989 up to a maximum of 30 years. (2) (a) One percent of Average Monthly Compensation multiplied by Years of Benefit Service after July 1, 1989; and (b) 6/10 of one percent of Average Monthly Compensation in excess of Average Monthly Social Security Wage Base multiplied by Years of Benefit Service after July 1, 1989. For purposes of this (2)(b), Years of Benefit Service after June 30, 1989 are subject to a maximum of 35 less the number of Years of Benefit Service as of June 30, 1989. Effective December 31, 1995, benefit accruals for non-union employees were frozen as of that date.

Normal retirement

Eligibility	The first day of the month coincident with or next following the attainment of age 65.
Benefit	Accrued benefit as of Normal Retirement Date.

Early retirement

Eligibility	The first day of any month after attainment of age 55, completion of 5 years of Vesting Service and separation from service with all affiliates.
Benefit	Benefit accrued to date of retirement, reduced by the following early retirement factors:

Attained Age at Retirement	Early Retirement Factor
65	1.00
64	0.95
63	0.90
62	0.83
61	0.79
60	0.75
59	0.70

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	58	0.65
	57	0.60
	56	0.55
	55	0.52

Late retirement

• Eligibility	The first day of any month in which a participant terminates employment after his Normal Retirement Date.
• Benefit	The accrued benefit at date of retirement.

Deferred vested

• Eligibility	Completion of five years of Vesting Service. For less than five years, the vesting percentage is 0%. A participant is 100% vested at all times in his own contribution accumulation that remains in the Plan.
• Benefit	Vested portion of the accrued benefit at date of termination payable at Normal Retirement Date. A participant may elect to have payments of his vested benefits begin at any date subsequent to his early retirement date, subject to the appropriate reductions.

Disability

• Eligibility	The day on which an active participant, after having completed 5 years of Vesting Service, suffers a disability and terminates service with all affiliates.
• Benefit	The participant shall continue to accrue benefits until the earliest of his (i) Normal Retirement Date, (ii) Early Retirement Date if he elects to commence receiving his benefit on such date, and Recovery from his disability, (iii) Disability Retirement Date if he elects to commence receiving his benefit on such date, and Recovery from his disability, Such benefits shall be based on his compensation at the date of disability.

Pre-retirement death

• Eligibility	Vested participants with five years of service.
• Benefit	A monthly life annuity payable to the spouse equal to 100% of the benefit the participant would have received if he had separated from service on his date of death, survived to the earliest age he would be eligible for retirement, and retired at that time with a 100% joint and survivor annuity. The pre-retirement death benefit described above is called Qualified Pre-Retirement Survivor Annuity (QPSA). If a participant is not married on the date of his death, his contribution accumulation will be paid to his beneficiary as a lump sum.

Form of benefits

• Automatic form for unmarried participants	Monthly Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity

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Optional forms	A) – Joint and Survivor Annuity (50%, 75%, or 100%) B) – Single Life Annuity with 120 months certain.
These benefits are actuarially equivalent to a life annuity based on an interest rate of 7% and the Unisex Pension 1984 Mortality Table.	
Miscellaneous	
Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.
Special rules for participants in the plan prior to July 1, 1989	A participant who withdraws his contributions plus interest before completing 5 years of Vesting Service will lose the pension benefits attributable to the service with respect to which those contributions were made. He will also lose his years of Vesting Service prior to July 1, 1989. A vested participant who receives his contributions plus interest will be entitled to the vested portion of the employer-provided benefit payable at his Normal Retirement Date.

Schedule SB, Part V — Summary of Plan Provisions**Former HIEA**

Most recent amendment	September 1, 2006																
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.																
Definitions																	
• Covered employees	All employees																
• Participation	Initial participation in the Plan will commence on the first January 1 or July 1 following 12 consecutive months in which a new employee works in covered employment for 1,000 hours and attains age 21. Once an employee becomes a participant, service credit will be granted back to his first day of employment.																
• Vesting service	An employee will receive a year of credit for vesting purposes if he works at least 1,000 hours in covered employment during the 12 months ending on the anniversary of his date of employment. No partial years of credit will be granted.																
• Credited service	A participant will receive service credits based on hours of service in a Credit Year. Service credits are credited based on a fraction of a full credit, i.e., 12 months. <table> <tr> <th>Hours of Service in Credit Year</th><th>Month of Service Credit</th></tr> <tr> <td>1,680 hours or more</td><td>12</td></tr> <tr> <td>1,540 but less than 1,680</td><td>11</td></tr> <tr> <td>1,400 but less than 1,540</td><td>10</td></tr> <tr> <td>1,260 but less than 1,400</td><td>9</td></tr> <tr> <td>1,120 but less than 1,260</td><td>8</td></tr> <tr> <td>1,000 but less than 1,120</td><td>7</td></tr> <tr> <td>Less than 1,000</td><td>0</td></tr> </table>	Hours of Service in Credit Year	Month of Service Credit	1,680 hours or more	12	1,540 but less than 1,680	11	1,400 but less than 1,540	10	1,260 but less than 1,400	9	1,120 but less than 1,260	8	1,000 but less than 1,120	7	Less than 1,000	0
Hours of Service in Credit Year	Month of Service Credit																
1,680 hours or more	12																
1,540 but less than 1,680	11																
1,400 but less than 1,540	10																
1,260 but less than 1,400	9																
1,120 but less than 1,260	8																
1,000 but less than 1,120	7																
Less than 1,000	0																
Normal retirement																	
• Eligibility	Age 65 and 5 years of participation																
• Benefit	The sum of (i) and (ii) below: \$12.00 per month per Service Credit up to a maximum of 35 years of Service Credits or \$420 a month; and One percent (1.00%) times Average Career compensation per Service Credit up to a maximum of 35 years of Service Credits, divided by twelve. Average Career Compensation is the average of regular annual pay starting in 1987. Effective September 1, 1996, compensation includes overtime.																
Early retirement																	
• Eligibility	Age 55 and 10 years of credited service																
• Benefit	Normal Retirement Benefit accrued reduced by 6-2/3% for each of the first three years of age less than 65 and 5% for each of the next seven years.																
Disability																	
• Eligibility	No requirement																

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• Benefit	Normal Retirement Benefit
Pre-retirement death	
• Eligibility	Married participants with 5 years of vesting service
• Benefit	50% of benefit employee would have received had he/she retired the day before death having elected the husband and wife option, payable at the employee's earliest retirement date.
Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	Joint and Survivor (50%, 75% or 100%), life annuity with 60 months or 120 months certain, partial lump sum payment. These benefits are actuarially equivalent to a life annuity based on an interest rate of 7% and a 20% male/80% female blend of the 1994 Group Annuity Mortality table.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**Former Capital Mechanical**

Effective date	May 1, 1964
Plan year	May 1 to April 30 for plan years prior to January 1, 2010. Effective January 1, 2010, January 1 to December 31, with a short Plan Year ending on December 31, 2009
Most recent amendment	May 1, 2001
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Definitions	
• Covered employees	Any person who is regularly employed by the Employer in the collective bargaining unit represented by (i) Local 126, International Brotherhood of Teamsters (ii) Albany Printing Pressman, Assistants and Offset Workers Union No. 23 International Printing and Graphic Communication Union (AFL-CIO), or (iii) Local 259, Graphic Communications International Union (AFL-CIO)
• Eligibility	Any Employee who was a member of the Plan on April 30, 1989 will continue to be a member. Every other Employee will become a member of the Plan on the date he begins working for the Employer.
• Vesting service	Vesting service, used to determine eligibility for benefits, is determined as follows: • For service prior to May 1, 1964, a year of vesting service is given for each year of continuous service as defined in the prior plan. • For service after April 30, 1964 and prior to May 1, 1976, a year of vesting service is granted for each 250 full or partial shifts paid to an Employee. • For service after April 30, 1976, a year of vesting service is granted for each plan year in which the Employee is paid or entitled to be paid for more than 137 full or partial shifts.
• Credited Service	Credited Service, used to determine the amount of benefits, is determined as follows: • For service prior to May 1, 1976, a year of credited service is given for each 250 full or partial shifts paid to an Employee. • For service after April 30, 1976: (a) An Employee shall be granted a full year of credited service for each plan year in which he is paid for at least 250 full or partial shifts. (b) An Employee shall be granted a partial year of credited service for less than 250 full or partial shifts but more than 69 full or partial shifts.
Normal retirement	
• Eligibility	Age 65
• Benefit	For a member who retires on or after May 1, 1999 an Employee's annual pension is equal to \$70.00 per month multiplied by the number of years of

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	credited service up to 30, not less than a minimum benefit of \$150.00 per month.
Early retirement	
• Eligibility	After age 62 provided the Employee has 5 years of vesting service.
• Benefit	There is no reduction in the accrued pension if an employee elects to commence retirement prior to normal retirement.
Late retirement	
• Eligibility	Termination of employment at any time after age 65
• Benefit	Calculated in the same manner as described in Normal Retirement above, based on service at actual retirement date.
Deferred vested	
• Eligibility	100% after 5 years of Vesting Service.
• Benefit	Accrued benefit payable at Normal Retirement or, at the Employee's option, at any time after he reaches age 62 without reduction.
Disability	
• Eligibility	If an Employee is deemed to be totally and permanently disabled after completing at least 10 years of vesting service, he will be eligible for a disability benefit after he has exhausted any claim to benefits under the Worker's Compensation Law or to any accident and sickness benefits provided because of his employment with the Employer.
• Benefit	The accrued pension is then payable immediately, and is not reduced for early commencement.
Pre-Retirement Surviving Spouse coverage	
• Eligibility	Five years of Vesting Service and not receiving a benefit.
• Benefit	Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement. Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.
Death benefit	
	The Plan provides these death benefits, payable within sixty days after it receives proof of death:
	A. If an Employee dies before retiring, \$3,000.00.
	B. If an Employee dies after retiring, and has twenty-five vesting service years at retirement date, \$3,000.00.
	C. If an Employee dies after retiring, and has at least fifteen but less than twenty-five vesting service years at retirement, \$500.00.

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Upon the death of a member after retirement, any other benefit to be paid is that which can be provided under the form of benefit payment he elected when he retired.

Form of benefits

• Automatic form for unmarried participants	Single Life Annuity
• Automatic form for married participants	50% Joint and Survivor Annuity
• Optional forms	Joint and Survivor Annuity (50% or 75%) Single Life Annuity Joint and survivor annuity shall be determined based on an interest rate of 7.5% per year, compounded annually, and mortality rates in accordance with Unisex Pension (UP) 1984 Mortality Table for Retired Participants and Unisex Pension (UP) 1984 Mortality Table set back 3 years for spouse.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**Former Capital Guild**

Effective date	January 4, 1965
Plan year	Calendar year
Most recent amendment	July 1, 2006
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.

Definitions

• Covered employees	Any person who is regularly employed by the Employer in the collective bargaining unit represented by the Newspaper Guild of Albany, Local 34, American Newspaper Guild (AFL-CIO-CLC).
• Eligibility	Any Employee who was a member of the Plan on December 31, 1975 will continue to be a member. Every other Employee will become a member of the Plan on the date he begins working for the Employer.
• Vesting service	For service prior to January 1, 1976, vesting service is granted in accordance with the Plan rules in effect on December 31, 1975. For service after December 31, 1975 and before January 1, 1989, a year of vesting service is granted for each plan year in which the Employee receives compensation for at least 1,000 hours. For service after December 31, 1988, a year of vesting service is granted for each plan year in which the employee receives compensation for at least 780 hours.
• Benefit Service	Prior to January 1, 1976, credited service will be granted in accordance with the Plan rules in effect on December 21, 1975. For service after December 31, 1975: - An Employee shall be granted a full year of credited service for each plan year in which he receives compensation for at least 1,875 hours of work. - An Employee shall be granted a partial year of credited service for less than 1,875 hours but more than 780 hours of work. - No service will be granted for less than 780 hours; except for the plan year in which membership begins or ends, a member will receive a partial year of credited service for less than 780 hours if he averages 65 hours per month during the part of the plan year during which he was a member. - Credited service shall be granted for periods of absence due to sickness or injury, or determined by and subject to the provisions of the collective bargaining agreement Effective September 1, 2003, the maximum number of years of "Credited Service" that a participant may be credited under the Plan will be limited to 30.

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• Compensation	Annual compensation means wages including overtime, commissions, premium pay, bonuses and shift differentials, limited to \$60,000.
• Average annual compensation	The sum of: - Annual compensation, excluding commissions, averaged over the 5 consecutive years preceding retirement during which the Participant's earnings were highest; plus - Annual commissions averaged over the 10 consecutive years preceding retirement during which the Participant's commissions were highest.

Normal retirement

• Eligibility	Age 65
• Benefit	- If employee was a Plan member prior to January 1, 1971, either: \$3.22 per month times credited service years to a \$96.0 per month maximum; or - One and five tenths percent (1.5%) of employee's average annualized earnings, multiplied by years of credited service, whichever is greater; or - If employee became a Plan member after December 31, 1970, 1.5% of his average annualized earnings, multiplied by years of credited service; or - On and after January 1, 1989, the minimum monthly pension shall be \$12.00 per number of vesting service years not in excess of 10.

Early retirement

• Eligibility	The later of the attainment of age 55 or 5 years of vesting service
• Benefit	The participant will receive the greater of (A) or (B): (A): Benefit calculated using Final Average salary at retirement using only credited service through June 30, 2006; or (B): Benefit calculated using Final Average salary at retirement multiplied by all credited service subject to be reduced by 5/9% for the first 60 months and by 5/18% for the next 60 months for payment beginning prior to Normal Retirement Date. Before July 1, 2006, participants who retired with service on or after January 1, 1999, after attainment of age 55 and before attainment of age 65, and had 10 years of continuous service with the employer immediately prior to retirement were entitled to a Social Security Bridge Benefit of \$700 per month payable until the person attains age 65. Monthly payment was prorated for credited service less than 1,875 hours in a year.

Late retirement

• Eligibility	Termination of employment at any time after age 65
• Benefit	Calculated in the same manner as described in Normal Retirement above, based on service and salary history at actual retirement date.

Schedule SB, Part V — Summary of Plan Provisions**Deferred vested**

- **Eligibility** 100% after 5 years of Vesting Service.
- **Benefit** Accrued benefit payable at Normal Retirement. The benefit is actuarially reduced if the employee retires after the age of 55.

Alternate benefit

- **Eligibility** An Employee who became a member on January 4, 1965, and
 1. is eligible for a normal retirement allowance, or
 2. has completed 25 credited service years as a Plan member and is eligible for an early or terminated vested retirement allowance, or
 3. is eligible for a disability retirement allowance.
- **Benefit** The employee may elect, in lieu of any other retirement or death benefit, to receive a lump-sum alternate benefit based on credited service to his election date and his basic weekly salary as of January 4, 1965 according to the following table:

Credit Service Years	Alternate Benefit Amount
10-12.499	20 weeks' salary
12.5-14.999	25 weeks' salary
15-17.499	30 weeks' salary
17.5-19.999	35 weeks' salary
20-22.499	40 weeks' salary
22.5-24.999	45 weeks' salary
25-27.499	50 weeks' salary
27.5-29.499	56 weeks' salary
29.5+	60 weeks' salary

If an Employee elects an alternate benefit, and the actuarial value of the retirement allowance the Employee would, but for his election, be entitled to exceeds the amount of his alternate benefit, an amount equal to the difference between the actuarial value of the retirement allowance otherwise payable and the alternate benefit elected shall be applied to provide a normal, early, terminated vested or disability retirement allowance, as applicable, for the Employee.

Disability

- **Eligibility** If an Employee is deemed to be totally and permanently disabled after completing at least 5 years of vesting service, he will be eligible for a disability benefit after he has exhausted any claim to benefits under the Workmen's Compensation Law or to any accident or sickness benefits provided because of his employment with the Employer.
- **Benefit** The accrued pension is calculated using the same formula for normal retirement and is then payable immediately, and is not reduced for early commencement. If the disabled retiree lives to age 65, his

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	pension shall be increased to reflect the period of time he was disabled.														
Pre-retirement death															
• Eligibility	Five years of Vesting Service; not receiving a benefit and married at least one year.														
• Benefit	Participant's death occurs after attainment of age 55: spouse will receive 50% of the life annuity benefit that would have been payable as a life annuity to the participant on the first of the month following his/her death if he/she had elected early retirement. Participant's death occurs prior to attainment of age 55: spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.														
Death Benefits															
• Full time employees	Effective June 1, 2000, within sixty (60) days of receipt of proof satisfactory to the Retirement Board that a full time active Employee has died before retiring under the Plan, the Plan shall pay his beneficiary (if he named one) or his executor or administrator (if he did not designate a beneficiary or his designated beneficiary does not survive him) a death benefit equal to one times the amount of the wage or salary rate of the employee at the time of his or her death rounded up to the next \$1,000.														
• Part time employees	Effective June 1, 2000, within sixty (60) days of receipt of proof satisfactory to the Retirement Board that a part time active Employee has died before retiring under the Plan, the Plan shall pay his beneficiary (if he named one) or his executor or administrator (if he did not designate a beneficiary or his designated beneficiary does not survive him) a death benefit equal to \$5,000.														
Supplemental Death Benefits															
• Full time employees	Effective June 1, 2000, within sixty (60) days of receipt of proof satisfactory to the Retirement Board that an Employee has died before retiring under the Plan, the Plan shall pay his beneficiary (if he named one) or his executor or administrator (if he did not designate a beneficiary or his designated beneficiary does not survive him) one of these sums, as the case may require: <table><tr><th>Credit Service Years</th><th>Death Benefit Amount</th></tr><tr><td>Less than 1</td><td>\$0.00</td></tr><tr><td>1</td><td>1,000.00</td></tr><tr><td>2</td><td>1,000.00</td></tr><tr><td>3</td><td>1,375.00</td></tr><tr><td>4</td><td>1,375.00</td></tr><tr><td>5</td><td>1,500.00</td></tr></table>	Credit Service Years	Death Benefit Amount	Less than 1	\$0.00	1	1,000.00	2	1,000.00	3	1,375.00	4	1,375.00	5	1,500.00
Credit Service Years	Death Benefit Amount														
Less than 1	\$0.00														
1	1,000.00														
2	1,000.00														
3	1,375.00														
4	1,375.00														
5	1,500.00														

Schedule SB, Part V — Summary of Plan Provisions

6	1,800.00
7	2,100.00
8	2,750.00
9	2,750.00
10	3,000.00
11	3,300.00
12	3,600.00
13	3,900.00
14	4,200.00
15	4,500.00
16	4,800.00
17	5,100.00
18	5,400.00
19	5,700.00
20	6,000.00
21	6,300.00
22	6,600.00
23	6,900.00
24	7,200.00
25 and over	7,500.00

Form of benefits

• Automatic form for unmarried participants	Single Life Annuity with 120 monthly payments guaranteed.
• Automatic form for married participants	55% Joint and Survivor Annuity
• Optional forms	Joint and Survivor Annuity (50%, 55%, 75%, or 100%) Single Life Annuity The automatic form of benefit is converted to an optional form of benefit based on an interest rate of 7.5% and mortality rates in accordance with the Unisex Pension 1984 Mortality Table for the participant and the Unisex Pension 1984 Mortality Table set back three years for the beneficiary.

Miscellaneous

• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan are included in this valuation:

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **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.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) 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.

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that 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.

Unpredictable contingent event benefits: The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.
- The benefit multiplier for Capital Mechanical teamsters has been updated from \$38 to \$70.
- The small benefit lump sum limit was increased from \$5,000 to \$7,000 and the applicable lookback for 417(e) interest rates was updated from November to August.

THE HEARST CORPORATION BROADCAST RETIREMENT PLAN

EMPLOYER IDENTIFICATION NUMBER: 13-0433120

PLAN NUMBER: 49

FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF ASSETS (HELD AT END OF YEAR) AS OF DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Federated Hermes MMKT Instl Fund	Money market fund	\$ 1,936,713	\$ 1,936,713
	Total Cash and Cash Equivalents Held Outside the Master Trust		\$ 1,936,713	\$ 1,936,713

* Party-in-interest.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expense component of normal cost decreased from \$2,400,000 to \$1,200,000 to reflect expectations for the current plan year.
- The 417(e) mortality table, which is used for Joint and Survivor annuity conversion factors for certain employee groups, was updated to reflect the 2024 tables released by the IRS to the extent participants are assumed to elect those forms of payment.
- As of January 1, 2024, the expected investment return decreased from 6.70% to 6.50% to reflect updates in the capital market environment.