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DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

JUN 21 2013

UNIFORM ISSUE LIST: 0412.06-00

T:EP:RA:T3

Re: Request for Waiver of Minimum Funding Standard for the ******** Company Pension Plan (the "Plan")

Company =

Dear

This letter constitutes notice that your request for a waiver of the required minimum funding contributions for the Plan for the plan years ending December 31, 20 and December 31, 20 has been granted subject to the conditions listed below. This waiver is for the unpaid required minimum contributions for the above listed plan years; all waiver amortization payments representing the waiver must be paid as stated under section 412(c)(1)(C) of the Internal Revenue Code (the "Code").

1. Within one hundred and twenty (120) days of the receipt of the Internal Revenue Service (the "Service") ruling letter, the Company will provide collateral acceptable to the Pension Benefit Guaranty Corporation (the "PBGC") for the full amount of both waivers.

2. Starting with the quarterly contribution due October 15, 20 the Company makes the required quarterly contributions to the Plan in a timely fashion while the Plan is subject to the minimum funding standard. For this purpose, the total amount of each quarterly contribution will be determined in accordance with section 430(j)(3)(D) and section 430(j)(3)(E) of the Code and can be comprised of several installments made prior to the respective due date of the quarterly contribution.

3 The Company makes contributions to the Plan in amounts sufficient to meet the minimum funding requirements for the Plan for the plan years ending December 31, 20 ! through December 31, 20 on or before September 15th of the year following each respective plan year.

4. Under section 412 (c)(7) of the Code, the Company is restricted from amending the Plan to increase benefits and/or Plan liabilities while any of the waived funding deficiency remains unamortized, with only certain exceptions as defined in section 412(c)(7)(B).

5. The Company provides verification of payment of all contributions described above in a timely manner to the Service and the PBGC to the addresses below:

IRS-EP Classification

Pension Benefit Guarantee Corporation
Corporate Finance and Restructuring Department

You agreed to these conditions in a letter dated May 30, 20 If any of these conditions is not satisfied the waiver will be retroactively null and void.

This conditional waiver has been granted in accordance with section 412(c) of the Code and section 302 of the Employee Retirement Income Security Act or 1974 ("ERISA").

The Company is a publishing company with a significant newspaper, magazine and media presence in the region in which it serves. The temporary substantial business hardship was precipitated by the overall economic recession which had a particularly detrimental effect on the Company's advertising revenue. Real estate, automobile and retail businesses, traditional drivers of the Company's advertising revenue were particularly hard hit. In response to its business hardship the Company aggressively cut costs and significantly reduced operating expenses, leaving it well positioned to rebound as the regional economy improves. Also, non-core assets were sold to generate cash and the Company's web site was restructured to provide an enhanced user experience with an expected concomitant increase in advertising sales.

The Company has made timely contributions to the Plan in prior years and forecasts sufficient income and cash flow to make the minimum required contributions over the waiver amortization period.

Your attention is called to section 412(c)(7) of the Code and section 302(c)(7) of ERISA which describe the consequences that would result in the event the Plan is amended to increase benefits, change the rate in the accrual of benefits or to change the rate of vesting, while any portion of the waived funding deficiency remains unamortized. Please note that any amendment to a profit sharing plan or any other retirement plan (covering employees covered by this Plan) maintained by the Company, to increase, or any action by the Company or its authorized agents or designees (such as a Board of Directors or Board of Trustees) that has the effect of increasing the liabilities of those plans, would be considered an amendment for purposes of section 412(c)(7) of the Code and section 302(c)(7) of ERISA. Similarly, the establishment of a new profit sharing plan or any other retirement plan by the Company (covering employees covered by this Plan) would be considered an amendment for purposes of section 412(c)(7) of the Code and section 302(c)(7) of ERISA.

This ruling is directed only to the taxpayer that requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited by others as precedent.

When filing Form 5500 for the plan years ending December 31, 20 and December 31, 20 , the date of this letter should be entered on Schedules SB (Actuarial Information). For this reason, we suggest that you furnish a copy of this letter to the enrolled actuary who is responsible for the completion of the respective Schedules SB.

We have sent a copy of this letter to the Manager, EP Classification in Baltimore, Maryland and to the Manager, EP Compliance Unit in Chicago, Illinois.

If you wish to inquire about this ruling please contact ******at ******. Please address all correspondence to SE:T:EP:RA:T3.

Sincerely,

William B. Hulteng

William B. Hulteng, Manager
Employee Plans Technical