



February 22, 2021

Bruce Kramer  
 104 River Park Dr. Nw  
 Atlanta, GA 30328-1123

**Re: Tribune Company Cash Balance Pension Plan**

Dear Bruce Kramer:

We have estimated your vested monthly benefit payment options from Tribune Company Cash Balance Pension Plan ("Pension Plan") based on the following information that is on file:

Date of Birth	December 7, 1955	Date of Termination	July 25, 1996
Date of Hire	August 18, 1986	Normal Retirement Date	January 1, 2021
Beneficiary Date of Birth	August 4, 1959	Benefit Commencement Date	January 1, 2022
Vesting Percentage	100%		

**Legacy Tribune Form of Payment**

	<b><u>Participant</u></b>	<b><u>Beneficiary</u></b>
Single Life Annuity	\$ 1,134.66	N/A
50% Joint & Survivor Annuity	\$ 986.70	\$ 493.35
75% Joint & Survivor Annuity	\$ 926.34	\$ 694.76

All amounts shown are estimates determined from data in your pension plan records and information you provided. The ultimate benefit you will receive will be determined as of your benefit commencement date. The amount paid to you may change based on a variety of factors including but not limited to the interest rate in effect as of your benefit commencement date, changes in your compensation, your years of benefit/vesting eligible service, applicable actuarial factors, termination date, changes in your or your beneficiary's date of birth and how long the Plan Sponsor chooses to maintain the Plan in its present form. Calculations based on these or other similar factors may increase OR decrease the benefit amount you receive. If your plan offers a lump sum option, please note that interest rates change at least once a year and the value of your lump sum benefit may increase OR decrease as a result. Therefore, there is no guarantee that these pension estimates will be equal to your final benefit. To the extent these estimates project benefits into the future, your actual benefit will be based on the terms of the Pension Plan in effect at that time.

Please contact us at the phone number listed below three (3) months in advance of the date on which you would like to start receiving your Pension Plan benefit. We will then prepare a Retirement Benefit Application. Note that no payments can be made until you complete the necessary forms and provide the required documentation, including the notarized consent of your spouse, if applicable.

If you have separated from service with Tribune Media Company, please remember that it is important for you to keep us informed of any address changes. From time to time, we will be providing you with information concerning the Pension Plan, some of which might relate to your benefit.

If you have any questions, or if any of the information above that we used to calculate your benefit is not accurate, please contact a Transamerica Retirement Counselor at 888-976-8196 weekdays, between 8 am and 8 pm Eastern Time.



**Cash Balance Plan for Employees of Tribune Media Company**  
**DESCRIPTION OF BENEFIT FORMS OF PAYMENT**

**Summary of Benefit Payment Options**

**Single Life Annuity**

A Single Life Annuity provides monthly payments during your lifetime. No benefits will be payable to a spouse or beneficiary after your death. If you are not married, this is the standard form of payment.

**50% Joint & Survivor Annuity**

A 50% Joint and Survivor Annuity provides reduced monthly payments during your lifetime. After your death, your spouse or beneficiary will receive 50% of the amount that you were receiving for his or her lifetime. If you are married, this is the standard form of payment. It is also the Qualified Joint and Survivor Annuity, which means if you are married your benefit will be paid in this way unless your spouse provides his or her notarized written consent. A beneficiary's date of birth is needed to calculate this option.

**75% Joint & Survivor Annuity**

A 75% Joint and Survivor Annuity provides reduced monthly payments during your lifetime. After your death, your spouse or beneficiary will receive 75% of the amount that you were receiving for his or her lifetime. A beneficiary's date of birth is needed to calculate this option.



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