

MEDIA GUILD RETIREMENT PLAN

SUMMARY ANNUAL REPORT

This is a summary of the annual report for the Media Guild Retirement Plan (EIN 94-6052176, plan #001), for the year ended December 31, 2007. The annual report has been filed with the Internal Revenue Service as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided in whole from trust funds used to provide both a basic pension and a supplemental pension benefit to employees of contributing employers who are covered by the collective bargaining agreements between the San Francisco Newspaper Publishers' Association and the Northern California Media Workers Guild. Benefits under the plan are provided in whole from trust funds. A total of 2,415 people were participants in or beneficiaries of the plan at the end of the plan year, although not all of these people had yet earned the right to receive benefits.

The value of the plan net assets, after subtracting liabilities of the plan was \$140,153,538 as of December 31, 2007, compared to \$138,026,542 as of December 31, 2006. During the plan year the plan experienced an increase in its net assets of \$2,126,996. This increase included unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of the assets acquired during the year. The plan had total income of \$15,396,628 including employer contributions of \$5,318,109 and earnings from investments of \$10,078,519. Plan expenses were \$13,269,632. These expenses included \$1,201,648 in administrative expenses and \$12,067,984 paid to retirees in the form of pension benefits.

MINIMUM FUNDING STANDARD

An actuary's statement shows that enough money was contributed to the plan to keep it funded in accordance with the minimum funding standards of ERISA.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report.
2. Assets held for investment.
3. Transactions in excess of 5 percent of plan assets.
4. Actuarial information regarding the funding of the plan.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Doug Cuthbertson, who is the plan administrator, 433 Natoma Street, Second Floor, San Francisco, CA 94103; telephone (415)421-6833.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report.

You also have the legally protected right to examine the annual report at the main office of the plan, 433 Natoma Street, Second Floor, San Francisco, California, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying cost. Requests to the Department should be addressed to: Public Disclosure Room, N4677, Pension and Welfare Benefit Programs, Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20216.