



# Plan Highlights



tronc, Inc. 401(k) Plan (094098)

This material has been designed to give you a general description of the main features of the tronc, Inc. 401(k) Plan. To find up-to-date information on your plan's features, log on to your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans), select the **Plan Details** dropdown menu, then select **Plan Rules**.

Note: If you hold multiple accounts with Vanguard, you may need to select **Employer plans** after logging on to [vanguard.com/retirementplans](http://vanguard.com/retirementplans).

You can also refer to the Summary Plan Description or contact Vanguard.

## Let One Step® do it for you

The tronc, Inc. 401(k) Plan is an easy way to save for your future. Thanks to the plan's **One Step** feature, you don't even have to sign up.

For your convenience, One Step will automatically:

- **Enroll** you in the plan 30 days after your hire date and deduct 3% from your pay on a pre-tax basis.
- **Invest** your contributions in the Vanguard Target Retirement Fund with the target date closest to the year when you will reach age 65.

Investments in Target Retirement Funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year (the target date) when an investor in the fund would retire and leave the workforce. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. An investment in a Target Retirement Fund is not guaranteed at any time, including on or after the target date.

- **Increase** your contribution rate by one percentage point each January to help you save more in the future.

Saving and investing are great ways to achieve long-range financial goals. One Step helps you do both—automatically.

Be sure to name beneficiaries for your account. See the "Beneficiaries" section for instructions.

If you do not want to participate, you must contact Vanguard within 30 days of your hire date to prevent any payroll deductions from occurring.

## Or make your own choices

If you would like to make your own choices, be sure to read the following plan provisions, then contact Vanguard.

## Connect with Vanguard

- **Online.** Log on to your account at [vanguard.com/retirementplans](http://vanguard.com/retirementplans) for 24-hour access to information about your account, your investments, and Vanguard's advice services. To receive information and notices from Vanguard by email, sign up for e-delivery, a fast and secure way to receive your plan communications. Just log on to [vanguard.com/retirementplans](http://vanguard.com/retirementplans), click **My Profile**, and change your mailing preference.
- **On your mobile device.** Go to [vanguard.com/bemobile](http://vanguard.com/bemobile) to download the Vanguard app so you can access your account on the go.
- **By phone.** Call **800-523-1188** to reach Vanguard's 24-hour interactive VOICE® Network. You'll need your Social Security number and a personal identification number (PIN) to use VOICE. To create a PIN, follow the prompts. Or you can speak with a Vanguard Participant Services associate Monday through Friday from 7:30 a.m. to 8 p.m., Central time.

| Provision              | Description   |
|------------------------|---|
| Eligibility            | Full-time employees age 21 and older are eligible to participate immediately. Part-time employees age 21 and older are eligible to participate after completing 1,000 hours and one year of service.  |
| Enrollment             | You will be enrolled automatically 30 days after your hire date. If you do not want to be enrolled, you must contact Vanguard within 30 days of your hire date.   |
| Beneficiaries          | Be sure to name beneficiaries for your account. Properly designating beneficiaries ensures that, when you die, your hard-earned savings are distributed according to your wishes. To name beneficiaries, follow these simple steps: <ol style="list-style-type: none"><li>1. Log on to your account at <a href="http://vanguard.com/retirementplans">vanguard.com/retirementplans</a>.</li><li>2. Click <b>My Profile</b>. (If you have multiple accounts at Vanguard, you may need to select <b>Employer plans</b> first.)</li><li>3. Click <b>Beneficiaries</b>.</li></ol>  |
| Employee contributions | <p>When you are enrolled automatically, your pre-tax contribution rate will be 3% of your pay. If you want to enroll at a different rate, you can contribute from 1% to 100% of your pay on a pre-tax or Roth 401(k) after-tax basis.</p> <p>The IRS also limits contributions. For current IRS limits, visit <a href="http://vanguard.com/contributionlimits">vanguard.com/contributionlimits</a>.</p> <p>If you contributed to a previous employer's plan this year, be aware that the annual IRS limit applies to the sum of your contributions to all employer plans for this year. You should monitor your contributions to ensure that your total contributions for this year do not exceed the annual IRS limit.</p> <p>If you are age 50 or older, or will turn 50 by year's end, <i>and</i> you contribute the maximum allowed, you may make catch-up contributions. Catch-up contributions allow you to save above the normal IRS annual limit on a pre-tax or Roth basis.</p> <p>To help you save more, One Step automatically increases your pre-tax payroll contribution rate by one percentage point annually in January. These annual increases will continue until your contributions reach 10% of your pay or the annual IRS limit, whichever is less.</p> |

| Provision                          | Description  |
|------------------------------------|--|
| Employee contributions (continued) | <p>You can change or stop your automatic annual contribution increases through the Vanguard website at <a href="http://vanguard.com/retirementplans">vanguard.com/retirementplans</a> or by speaking with a Vanguard Participant Services associate at <b>800-523-1188</b>. You cannot access this service through VOICE.</p> <p>Please note that in addition to allowing both pre-tax and Roth after-tax contributions, your plan also offers a feature known as Roth in-plan conversions. This feature allows you to convert all or a portion of your pre-tax savings to Roth money in the plan. Keep in mind that you would owe ordinary income taxes on pre-tax money converted to Roth in the tax year of the conversion. You should consult a tax advisor before requesting a Roth in-plan conversion.</p>   |
| Company contributions              | <p>For every \$1 you contribute of the first 2% of your eligible pay, tronc, Inc. will contribute \$1. For every \$1 you contribute of the next 4% of your pay, tronc, Inc. will contribute \$0.50. So if you contribute 6% of your eligible pay, you will receive a 4% contribution. This matching contribution is made each pay period.</p>  |
| Rollovers                          | <p>Call Vanguard if you'd like to roll over money to this plan from a former employer's eligible plan or a qualifying IRA.</p>   |
| Vesting                            | <p>Vesting refers to your right of ownership to the money in your account.</p> <p>You are always 100% vested in your own contributions and their earnings. You become vested in your company's contributions after two years of service (1,000 hours worked each year).</p>  |
| Investment options                 | <p>Please see the enclosed Your Investment Options at a Glance.</p>  |
| Managing your account              | <p>You can conduct the following account transactions anytime by logging on to <a href="http://vanguard.com/retirementplans">vanguard.com/retirementplans</a> or calling Vanguard at <b>800-523-1188</b>:</p> <ul style="list-style-type: none"> <li>• Join the plan.</li> <li>• Stop or change your payroll deductions.</li> <li>• Change how your contributions are invested.</li> <li>• Move money between funds.</li> <li>• Request loans and withdrawals.</li> </ul>  |
| Loans                              | <p>Although the plan is designed for long-term savings, you can borrow from your account. Keep in mind that your paycheck would be reduced to repay the loan with interest, and you could owe taxes and a 10% federal penalty if you fail to repay on time or when you leave tronc, Inc.</p> <p>Here are the loan provisions:</p> <ul style="list-style-type: none"> <li>• Minimum amount: \$500.</li> <li>• Maximum amount: 50% of your vested account balance up to \$50,000 (or less if you have had an outstanding loan in the past 12 months).</li> <li>• Maximum outstanding loans: two.</li> <li>• Repayment: up to five years for a general purpose loan; up to 30 years for a loan taken to purchase a principal residence.</li> <li>• Origination fee (per loan): \$50 when applying online or through VOICE; \$100 when applying by phone with personal assistance from a Vanguard associate.</li> <li>• Maintenance fee (per year): \$25.</li> </ul> |

| Provision      | Description  |
|----------------|--|
| Withdrawals*   | <p>You can withdraw money from your account under certain circumstances.</p> <p><b>Age 59½ withdrawals.</b> Once you reach age 59½, you can make withdrawals from your vested account balance.</p> <p><b>Disability withdrawals.</b> You can withdraw all or part of your money if you become totally and permanently disabled.</p> <p><b>Hardship withdrawals.</b> You can withdraw money from your account for a serious financial hardship, including:</p> <ul style="list-style-type: none"> <li>• Purchase of a principal residence.</li> <li>• Unreimbursed medical expenses.</li> <li>• Tuition and fees for postsecondary education.</li> <li>• Prevention of eviction or mortgage foreclosure.</li> <li>• Burial or funeral expenses for a parent, spouse, child, or dependent.</li> <li>• Certain expenses for repairing your principal residence if the expenses qualify as a casualty deduction.</li> </ul> <p>Before making a hardship withdrawal, you must exhaust all other options, including loans. You cannot contribute to your account for six months after the withdrawal.</p> <p><b>Qualified reservist withdrawals.</b> Distributions to members of a reserve unit called to active duty after September 11, 2001, may qualify for special tax treatment.</p> <p><b>Rollover withdrawals.</b> You can withdraw all or part of any money that you rolled over from another plan.</p> |
| Distributions* | <p>You are eligible to receive your vested account balance upon retirement, termination of employment, or total and permanent disability.</p>  |

**\*Tax implications:** You will be responsible for paying any federal, state, local, or foreign taxes on a distribution or withdrawal from pre-tax accounts. A distribution or withdrawal of Roth 401(k) earnings is usually also taxable unless the initial Roth contribution was made more than five years ago and you are at least age 59½. Early withdrawals may be subject to a 10% federal penalty tax. To the extent required by law, Vanguard will make the appropriate withholding for tax purposes.

The purpose of this document is to provide highlights of the tronc, Inc. 401(k) Plan. Eligibility and benefit payment determinations will be governed by the plan documents. In the event of a discrepancy between the information provided in this material and the plan documents, the plan documents will govern. tronc, Inc. reserves the right to change, amend or terminate the benefit plans at any time for any reason. Your eligibility for benefits does not guarantee continued employment at tronc, Inc. or any of its entities. Benefits for union-represented employees are subject to collective bargaining agreements and the benefits summarized in this material may not currently apply. Local human resources or tronc, Inc. Benefits Service Center representatives can answer any questions about benefits for union-represented employees.



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**Connect with Vanguard®**  
[vanguard.com/retirementplans](http://vanguard.com/retirementplans) > 800-523-1188

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