

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

) Chapter 11

In re:)

) Case No. 09-10244 (RDD)

STAR TRIBUNE HOLDINGS)

CORPORATION, et al.,)

)

)

Debtors.) Jointly Administered

**GLOBAL NOTES AND STATEMENT OF LIMITATIONS,
METHODOLOGY AND DISCLAIMER REGARDING
DEBTORS' SCHEDULES AND STATEMENTS**

**NOTES PERTAINING TO STAR TRIBUNE HOLDINGS
CORPORATION AND THE STAR TRIBUNE COMPANY**

The Schedules of Assets and Liabilities and Statements of Financial Affairs (the “**Schedules and Statements**”) filed by Star Tribune Holdings Corporation (“**Star Tribune Holdings**”) and The Star Tribune Company (“**Star Tribune**” and, together with Star Tribune Holdings, the “**Debtors**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) were prepared pursuant to section 521 of title 11 of the United States Code (the “**Bankruptcy Code**”) and rule 1007 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) by management of the Debtors and are unaudited. The Schedules and Statements remain subject to further review and verification by the Debtors. Subsequent information may result in material changes to the Schedules and Statements, and because the Schedules and Statements contain unaudited information that is subject to further review and potential adjustment, there can be no assurance that these Schedules and Statements are complete. The Debtors reserve their right to amend their Schedules and Statements from time to time as may be necessary or appropriate, including the right to dispute or otherwise assert offsets or defenses to any claim reflected on the Schedules and Statements as to amount, liability or classification, or to otherwise subsequently designate any claim as “disputed,” “contingent” or “unliquidated.” Furthermore, nothing contained in the Schedules and Statements shall constitute a waiver of rights with respect to these chapter 11 cases and specifically with respect to any issues involving substantive consolidation, equitable subordination or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code and other relevant non-bankruptcy laws to recover assets or avoid transfers. These Global Notes and Statement of Limitations,

Methodology and Disclaimer Regarding Debtors' Schedules and Statements (the "**Global Notes**") are incorporated by reference in, and comprise an integral part of, the Schedules and Statements, and should be referred to and considered in connection with any review of the Schedules and Statements.

1. Description of the Cases and "As Of" Information Date. On January 15, 2009 (the "**Petition Date**"), the Debtors each filed a voluntary petition with the Bankruptcy Court for reorganization under chapter 11 of the Bankruptcy Code. The cases have been consolidated for the purpose of joint administration under case number 09-10244 (RDD). The Debtors are currently operating their businesses as debtors-in-possession pursuant to the Bankruptcy Code. Each Debtor's fiscal year ends on the Sunday preceding January 1 of each year. All asset and liability information, except where otherwise noted, is as of January 15, 2009.
2. Basis of Presentation. These Schedules and Statements reflect separate assets and liabilities of each individual Debtor. These Schedules and Statements do not purport to represent financial statements prepared in accordance with Accounting Principles Generally Accepted in the United States.
3. Confidentiality. In a limited number of instances within the Schedules and Statements, information has been omitted, redacted or listed as "confidential." Due to the confidential nature of certain agreements between the Debtors and third parties, the Debtors have deemed it appropriate and necessary to avoid listing such information.
4. Summary of Significant Reporting Policies. The Debtors use a consolidated cash management system through which the Debtors collect substantially all receipts and pay liabilities and expenses. In certain instances, the recording of cash transactions is governed by agreements between the Debtors. Accordingly, cash receipts and disbursements for all Debtors may be recorded on the books and records of Star Tribune. Intercompany journal entries are utilized to record transactions affecting revenues, expenses, assets and liabilities in the proper Debtor location.
5. Foreign Currency. The Debtors have no foreign currency transactions. Therefore, all amounts are reflected in U.S. dollars.
6. Debtors. Inter-company balances have been set forth in the Schedules and Statements to the best of the Debtors' knowledge, information and belief at book value.
7. Book Value. Unless otherwise noted, assets and liabilities of each Debtor are shown on the basis of the net book value as of January 15, 2009, in accordance with the Debtors' books and records. Thus, unless otherwise noted, the Schedules and Statements reflect the carrying value of the assets and liabilities as recorded on the Debtors' books, and are not based upon any estimate of their current market value.
8. Estimates. To close the books and records of the Debtors as of the Petition Date, management was required to make estimates, allocations and assumptions

that affect the amounts of assets and liabilities as of January 15, 2009 and reported revenue and expenses for the period ending January 15, 2009.

9. Inventories. Inventories are valued at cost. Costs related to newsprint inventories are determined using the First-In-First-Out (FIFO) method and costs related to other inventories are determined using average costing methods. Costs are charged to operations as consumed. Additionally, all inventories and plant and equipment are presented without consideration of any statutory or consensual liens. The Debtors set forth the value of certain high-value inventories in response to Question 20. Further, the Debtors also maintain supplies that are not subject to a physical inventory on a regular basis. Instead, perpetual inventories are maintained. The total value of such inventories on a combined basis at November 30, 2008 and December 28, 2008 was \$151,203 and \$171,136, respectively.

10. Property and Equipment. In some cases, interest expenses related to the acquisition of certain property and equipment are capitalized as an additional cost of the asset. Costs of major improvements that enhance the usefulness of the asset are capitalized and depreciated over the estimated useful life of the asset or the modifications, whichever is less. Depreciation expense for principal asset classifications is calculated on a straight-line basis to an estimated residual value. Depreciable lives are 35 years for buildings, 15 years for presses and 3 to 5 years for other equipment. Leasehold improvements are depreciated over the lesser of the term of the lease or the life of the improvement.

11. Leases. The Debtors have not included in the Schedules and Statements the future obligations of any leases. To the extent that there was an amount due as of the Petition Date, the creditor has been included in Schedule F. All lease agreements have been included in Schedule G.

12. Recoveries and Causes of Action. The Debtors have included various recoveries and causes of action as assets in the Schedules and Statements. Regardless of the recoveries and causes of action listed, the Debtors reserve all of their rights with respect to all causes of action, including but not limited to avoidance actions, and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of the right to pursue any such causes of action or recovery.

13. Taxes. The Debtors are required to file tax returns and various other tax related forms with many taxing authorities. These filings commonly result in either tax refunds or additional tax related liabilities. There are no known tax refunds as of the filing date; thus, a listing of all taxing authorities has not been included in Schedule B18.

Claims listed on the Debtors' Schedule E include claims owing to various taxing authorities to which the Debtors may potentially be liable. However, certain of such claims may be subject to ongoing audits and the Debtors are otherwise unable to determine with certainty the amount of certain, if not all, of the claims listed on Schedule E. Therefore, the Debtors have listed all such claims unliquidated, pending final

resolution of ongoing audits or other outstanding issues. The Debtors reserve their right to dispute or challenge whether such claims are entitled to priority.

14. Schedule D. Except as otherwise agreed pursuant to a stipulation or agreed order or general order entered by the Bankruptcy Court, the Debtors reserve their rights to dispute or challenge the validity, perfection or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a secured creditor listed on Schedule D of any Debtor. Moreover, although the Debtors may have scheduled claims of various creditors as secured claims, the Debtors reserve all rights to dispute or challenge the secured nature of any such creditor's claim or the characterization of the structure of any such transaction or any document or instrument (including, without limitation, any inter-company agreement) related to such creditor's claim. In certain instances, one Debtor may be a co-obligor, co-mortgagor or guarantor with respect to scheduled claims of the other Debtor, and no claim set forth on Schedule D of any Debtor is intended to acknowledge claims of creditors that are otherwise satisfied or discharged by another entity. The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable loan agreements and related documents is necessary for a complete description of the collateral and the nature, extent and priority of any liens. Nothing in the Global Notes or the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements.

15. Schedule F. Creditors Holding Unsecured Non-Priority Claims. Schedule F does not include certain deferred charges, deferred liabilities or general reserves. Such amounts are general estimates of liabilities and do not represent specific claims as of the Petition Date.

The claims listed in Schedule F arose or were incurred on various dates. In certain instances, the date on which a claim arose is an open issue of fact. Consequently, determining the date upon which each claim in Schedule F was incurred or arose would be unduly burdensome and cost prohibitive. Therefore, the Debtors do not list a date for claims listed on Schedule F.

Schedule F contains information regarding potential, pending and closed litigation involving the Debtors.

16. Schedule G. The businesses of the Debtors are complex. While commercially reasonable efforts have been made to ensure the accuracy of Schedule G, inadvertent errors, omissions or over-inclusions may have occurred. The Debtors hereby reserve all of their rights to dispute the validity, status, or enforceability of any contracts, agreements or leases set forth in Schedule G and to amend or supplement such Schedule as necessary. The contracts, agreements and leases listed on Schedule G may not have taken effect or be binding on any party and may have expired or been modified, amended, or supplemented from time to time by various amendments, restatements, waivers, estoppel certificates, letter and other documents, instruments and agreements which may not be listed therein.

Certain of the real property leases and contracts listed on Schedule G may contain renewal options, guarantees of payments, options to purchase, rights of first refusal, rights to lease additional space and other miscellaneous rights. Such rights, powers, duties and obligations are not set forth on Schedule G.

Certain of the agreements listed on Schedule G may be in the nature of conditional sales agreements or secured financings. The presence of these agreements or any other agreements on Schedule G does not constitute an admission that any such agreement is an executory contract or unexpired lease.

The Debtors reserve all of their rights, claims and causes of action with respect to the contracts and agreements listed on the Schedule, including the right to dispute or challenge the characterization or the structure of any transaction, document, or instrument. Certain executory agreements may not have been memorialized in writing and could be subject to dispute. Generally, executory agreements that are oral in nature have not been included in the Schedule. Schedule G generally does not include stand-alone equipment purchase orders. Schedule G does not include agreements that the Debtors have entered into with certain of their advisors. Additionally, Schedule G does not include pricing arrangements that the Debtors have with certain advertisers. Further, in addition to the employment-related agreements listed in the Schedule, the Debtors have offer letters with the majority of their non-unionized employees. Such offer letters generally are not set forth in Schedule G. Finally, the Debtors may be parties to various other agreements concerning real property, such as easements, rights of way, subordination, non-disturbance, supplemental agreements, amendments/letter agreements, title documents, consents, site plans, maps and other miscellaneous agreements. Such agreements, if any, are not set forth in Schedule G.

17. Schedule H: Co-Debtors. In the ordinary course of their businesses, the Debtors are involved in pending or threatened litigation and claims arising out of the conduct of their businesses. These matters may involve multiple plaintiffs and defendants, some or all of whom may assert cross-claims and counter-claims against other parties. Because such claims are listed elsewhere in the Schedules and Statements, they have not been set forth individually on Schedule H.

Schedule H also reflects guarantees by the Debtors. The Debtors may not have identified certain guarantees that are embedded in the Debtors' executory contracts, unexpired leases, secured financings, debt instruments and other such agreements. Further, certain of the guarantees reflected on Schedule H may have expired or may no longer be enforceable. Thus, the Debtors reserve their right to amend the Schedules to the extent that additional guarantees are identified or such guarantees are discovered to have expired or to be unenforceable.

18. Umbrella Agreements. A number of contracts listed in the Schedules and Statements are umbrella agreements that cover both of the Debtors. Such agreements have been listed in the Schedules and Statements of the Debtor that was the main signatory to the agreement, although the other Debtor may be obligated under the

agreement.

19. Employee Claims. The Debtors employed approximately 1,627 staff as of December 31, 2008. The Bankruptcy Court entered first day orders granting the authority, but not the obligation, to the Debtors to pay pre-petition employee wages, salaries, severance, benefits and other obligations in the ordinary course. Accordingly, the Schedules and Statements do not include claims that the Debtors have resolved pursuant to such first day orders. In addition, the Debtors may take certain actions that lead to employee-related claims. Such potential claims are not included in the Schedules and Statements. Furthermore, the Debtors have omitted from their response to Question 3.b. the many thousands of payments made to employees within 90 days of the Petition Date, although payments made to insiders who are also employees have been included in the response to Question 3.c.

Included in the benefits and obligations that the Debtors have authority to pay are workers' compensation claims. The Debtors provide workers' compensation coverage to its employees primarily through third-party insurance programs. Additionally, the Debtors pay a third party to administer the claims. As of the Petition Date, there are numerous claims filed by employees that will be processed in the ordinary course and that have not been included in the Schedules and Statements.

20. Customer Obligations. The Bankruptcy Court entered first day orders granting the authority, but not the obligation, to the Debtors to perform, continue, renew and replace all customer-related programs. Customer-related programs include, among others, pre-payments for subscriptions and customer credits, rebates and discounts. Accordingly, most customer liabilities as of the Petition Date have been excluded from Schedule F.

21. Claims Paid Pursuant to Court Orders. Certain of the Debtors' Schedules and Statements list creditors and set forth the Debtors' estimate of the claims of creditors as of January 15, 2009. The Bankruptcy Court has authorized but not obligated the Debtors to pay various pre-petition claims, including claims of certain customers, employees, critical vendors and critical service providers. Accordingly, the actual unpaid claims of creditors that may be allowed in these cases may differ from the amounts set forth in the Schedules and Statements.

22. Insiders. The Debtors have included all payments and awards made over the twelve months preceding the filing to any individual deemed an insider. Included in the value reflected are cash payments to or for the benefit of the insider. In addition, inter-company balances as of January 15, 2009 have been listed. The Debtors have not listed stock options in the Schedules and Statements; these options have not been exercised and no shares have been issued against the options.

23. Excluded Assets and Liabilities. The Debtors have excluded certain categories of assets and liabilities from the Statements and Schedules, including accrued salaries, employee benefit accruals and deferred gains. Other immaterial assets and

liabilities may also have been excluded.

24. Litigation. Certain litigation and regulatory actions reflected as claims against Star Tribune may relate to Star Tribune Holdings. The Debtors have made commercially reasonable efforts to record these actions in the Schedules and Statements of the Debtor that is party to the action.

In addition, the Debtors have excluded details relating to federal and state agency discrimination charges, labor arbitration and grievance claims, and government civil penalty actions. In certain cases, discrimination charges may have been excluded to protect the privacy interests of the charging parties and because the majority of such claims generally will not result in actual litigation. In certain cases, labor arbitration and grievance claims may have been omitted to protect the privacy interests of the grieving party. Government civil penalty actions were excluded due to confidentiality and privacy concerns.

25. Causes of Action. The Debtors, despite their efforts, may not have listed all of their causes of action against third parties as assets in the Schedules and Statements. The Debtors reserve all of their rights with respect to any causes of action they may have and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any such causes of action.

26. Disputed, Contingent and/or Unliquidated Claims. Schedules D, E and F permit each of the Debtors to designate a claim as disputed, contingent and/or unliquidated. A failure to designate a claim on any of these Schedules as disputed, contingent and/or unliquidated does not constitute an admission that such claim is not subject to objection. The Debtors reserve the right to dispute, or assert offsets or defences to, any claim reflected on these Schedules as to amount, liability or status.

27. Guarantees. There are agreements with certain of the Debtors that are guaranteed by one or more of the other Debtors.

28. Self Insured. The Debtors are self-insured for a number of medical plans. Administrators of the plans have been listed on Schedule G.

29. Setoffs. The Debtors routinely incur setoffs in the ordinary course of business. These setoffs are primarily with single copy dealers who are also home delivery agents (where the fees such dealers earn as home delivery agents are set off against the payments they make for single copy sales) and with their banks (where bank fees are set off against compensating balances and other earnings). These setoffs are consistent with the ordinary course of business in the Debtors' industry. Therefore, such ordinary course setoffs are excluded from the Debtors' response to Question 13.

30. De Minimis Amounts of Property Held for Another. In the ordinary course of their businesses, the Debtors routinely have possession of de minimis amounts of property belonging to certain of their employees or delivery agents for limited periods

of time. For example, the Debtors make charitable contributions or purchase savings bonds on behalf of employees and make insurance payments on behalf of certain delivery agents. Such de minimis amounts are not included in the Schedules and Statements.

**United States Bankruptcy Court
Southern District of New York**

In re STAR TRIBUNE HOLDINGS CORPORATION
Debtor(s)

Case No. 09-10244
Chapter 11

STATEMENT OF FINANCIAL AFFAIRS

This statement is to be completed by every debtor. Spouses filing a joint petition may file a single statement on which the information for both spouses is combined. If the case is filed under chapter 12 or chapter 13, a married debtor must furnish information for both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed. An individual debtor engaged in business as a sole proprietor, partner, family farmer, or self-employed professional, should provide the information requested on this statement concerning all such activities as well as the individual's personal affairs. To indicate payments, transfers and the like to minor children, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

Questions 1 - 18 are to be completed by all debtors. Debtors that are or have been in business, as defined below, also must complete Questions 19 - 25. **If the answer to an applicable question is "None," mark the box labeled "None."** If additional space is needed for the answer to any question, use and attach a separate sheet properly identified with the case name, case number (if known), and the number of the question.

DEFINITIONS

"In business." A debtor is "in business" for the purpose of this form if the debtor is a corporation or partnership. An individual debtor is "in business" for the purpose of this form if the debtor is or has been, within six years immediately preceding the filing of this bankruptcy case, any of the following: an officer, director, managing executive, or owner of 5 percent or more of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership; a sole proprietor or self-employed full-time or part-time. An individual debtor also may be "in business" for the purpose of this form if the debtor engages in a trade, business, or other activity, other than as an employee, to supplement income from the debtor's primary employment.

"Insider." The term "insider" includes but is not limited to: relatives of the debtor; general partners of the debtor and their relatives; corporations of which the debtor is an officer, director, or person in control; officers, directors, and any owner of 5 percent or more of the voting or equity securities of a corporate debtor and their relatives; affiliates of the debtor and insiders of such affiliates; any managing agent of the debtor. 11 U.S.C. § 101.

1. Income from employment or operation of business

None

State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the **two years** immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income. Identify the beginning and ending dates of the debtor's fiscal year.) If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income of both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT SOURCE

2. Income other than from employment or operation of business

None

State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the **two years** immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse separately. (Married debtors filing under chapter 12 or chapter 13 must state income for each spouse whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

AMOUNT SOURCE

3. Payments to creditorsNone
Complete a. or b., as appropriate, and c.

a. *Individual or joint debtor(s) with primarily consumer debts.* List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within **90 days** immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and creditor counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS	AMOUNT PAID	AMOUNT STILL OWING
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None

b. *Debtor whose debts are not primarily consumer debts:* List each payment or other transfer to any creditor made within **90 days** immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,475. If the debtor is an individual, indicate with an asterisk (*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and creditor counseling agency. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR	DATES OF PAYMENTS/ TRANSFERS	AMOUNT PAID OR VALUE OF TRANSFERS	AMOUNT STILL OWING
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None

c. *All debtors:* List all payments made within **one year** immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR AND RELATIONSHIP TO DEBTOR	DATE OF PAYMENT	AMOUNT PAID	AMOUNT STILL OWING
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4. Suits and administrative proceedings, executions, garnishments and attachmentsNone

a. List all suits and administrative proceedings to which the debtor is or was a party within **one year** immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

CAPTION OF SUIT AND CASE NUMBER	NATURE OF PROCEEDING	COURT OR AGENCY AND LOCATION	STATUS OR DISPOSITION
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None

b. Describe all property that has been attached, garnished or seized under any legal or equitable process within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON FOR WHOSE BENEFIT PROPERTY WAS SEIZED	DATE OF SEIZURE	DESCRIPTION AND VALUE OF PROPERTY
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5. Repossessions, foreclosures and returnsNone

List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR OR SELLER	DATE OF REPOSSESSION, FORECLOSURE SALE, TRANSFER OR RETURN	DESCRIPTION AND VALUE OF PROPERTY
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6. Assignments and receivershipsNone

a. Describe any assignment of property for the benefit of creditors made within **120 days** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF ASSIGNEE	DATE OF ASSIGNMENT	TERMS OF ASSIGNMENT OR SETTLEMENT
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None

b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CUSTODIAN	NAME AND LOCATION OF COURT CASE TITLE & NUMBER	DATE OF ORDER	DESCRIPTION AND VALUE OF PROPERTY
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7. GiftsNone

List all gifts or charitable contributions made within **one year** immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100 per recipient. (Married debtors filing under chapter 12 or chapter 13 must include gifts or contributions by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF PERSON OR ORGANIZATION	RELATIONSHIP TO DEBTOR, IF ANY	DATE OF GIFT	DESCRIPTION AND VALUE OF GIFT
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8. LossesNone

List all losses from fire, theft, other casualty or gambling within **one year** immediately preceding the commencement of this case **or since the commencement of this case**. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

DESCRIPTION AND VALUE OF PROPERTY	DESCRIPTION OF CIRCUMSTANCES AND, IF LOSS WAS COVERED IN WHOLE OR IN PART BY INSURANCE, GIVE PARTICULARS	DATE OF LOSS
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9. Payments related to debt counseling or bankruptcyNone

List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of the petition in bankruptcy within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYOR IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
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10. Other transfersNone

a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within **two years** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include transfers by either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF TRANSFEREE, RELATIONSHIP TO DEBTOR	DATE	DESCRIBE PROPERTY TRANSFERRED AND VALUE RECEIVED
Credit Suisse (USA) LLC Collateral Agent Eleven Madison Avenue New York, NY 10010-3629 Secured Lender	3/5/2007	Senior Credit Facility First Priority Lien as Guarantor Substantially all of the Debtor's assets

NAME AND ADDRESS OF TRANSFEREE,
RELATIONSHIP TO DEBTOR
Wilmington Trust
Collateral Agent
591 Broadway, 2nd Floor
New York, NY 10012
Secured Lender

DATE
3/5/2007

DESCRIBE PROPERTY TRANSFERRED
AND VALUE RECEIVED
Senior Credit Facility Second Priority
Lien as Guarantor
Substantially all of the Debtor's assets

None

b. List all property transferred by the debtor within **ten years** immediately preceding the commencement of this case to a self-settled trust or similar device of which the debtor is a beneficiary.

NAME OF TRUST OR OTHER
DEVICE

DATE(S) OF
TRANSFER(S)

AMOUNT OF MONEY OR DESCRIPTION AND
VALUE OF PROPERTY OR DEBTOR'S INTEREST
IN PROPERTY

11. Closed financial accounts

None

List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within **one year** immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations, brokerage houses and other financial institutions. (Married debtors filing under chapter 12 or chapter 13 must include information concerning accounts or instruments held by or for either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF INSTITUTION

TYPE OF ACCOUNT, LAST FOUR
DIGITS OF ACCOUNT NUMBER,
AND AMOUNT OF FINAL BALANCE

AMOUNT AND DATE OF SALE
OR CLOSING

12. Safe deposit boxes

None

List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within **one year** immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or depositories of either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF BANK
OR OTHER DEPOSITORY

NAMES AND ADDRESSES
OF THOSE WITH ACCESS
TO BOX OR DEPOSITORY

DESCRIPTION
OF CONTENTS

DATE OF TRANSFER OR
SURRENDER, IF ANY

13. Setoffs

None

List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within **90 days** preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether or not a joint petition is filed, unless the spouses are separated and a joint petition is not filed.)

NAME AND ADDRESS OF CREDITOR

DATE OF SETOFF

AMOUNT OF SETOFF

14. Property held for another person

None

List all property owned by another person that the debtor holds or controls.

NAME AND ADDRESS OF OWNER

DESCRIPTION AND VALUE OF
PROPERTY

LOCATION OF PROPERTY

15. Prior address of debtor

None

If the debtor has moved within **three years** immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address of either spouse.

ADDRESS

NAME USED

DATES OF OCCUPANCY

16. Spouses and Former Spouses

None

If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within **eight years** immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state.

NAME

17. Environmental Information.

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

"Hazardous Material" means anything defined as a hazardous waste, hazardous substance, toxic substance, hazardous material, pollutant, or contaminant or similar term under an Environmental Law

None

a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if known, the Environmental Law:

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None

b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material. Indicate the governmental unit to which the notice was sent and the date of the notice.

SITE NAME AND ADDRESS	NAME AND ADDRESS OF GOVERNMENTAL UNIT	DATE OF NOTICE	ENVIRONMENTAL LAW
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None

c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is or was a party. Indicate the name and address of the governmental unit that is or was a party to the proceeding, and the docket number.

NAME AND ADDRESS OF GOVERNMENTAL UNIT	DOCKET NUMBER	STATUS OR DISPOSITION
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18 . Nature, location and name of businessNone

a. *If the debtor is an individual*, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within **six years** immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

If the debtor is a partnership, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within **six years** immediately preceding the commencement of this case.

If the debtor is a corporation, list the names, addresses, taxpayer identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities within **six years** immediately preceding the commencement of this case.

NAME	LAST FOUR DIGITS OF SOCIAL-SECURITY OR OTHER INDIVIDUAL TAXPAYER-I.D. NO. (ITIN)/ COMPLETE EIN	ADDRESS	NATURE OF BUSINESS	BEGINNING AND ENDING DATES
The Star Tribune Company	41-0415870	425 Portland Avenue Minneapolis, MN 55488	Newspaper Publishing	1924 to present
Snowboard Acquisition Corporation	02-0801368	65 East 55th Street 18th Floor New York, NY 10022	Acquisition of Star Tribune	2007 to 2007

None

b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. § 101.

NAME	ADDRESS
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The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within **six years** immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor or self-employed in a trade, profession, or other activity, either full- or part-time.

*(An individual or joint debtor should complete this portion of the statement **only** if the debtor is or has been in business, as defined above, within six years immediately preceding the commencement of this case. A debtor who has not been in business within those six years should go directly to the signature page.)*

19. Books, records and financial statementsNone

a. List all bookkeepers and accountants who within **two years** immediately preceding the filing of this bankruptcy case kept or supervised the keeping of books of account and records of the debtor.

NAME AND ADDRESS	DATES SERVICES RENDERED
Michael Riggs 1555 Tulip Tree Ln West Des Moines, IA 50266	02/27/06 - 07/31/07
David Montgomery 425 Portland Ave Minneapolis, MN 55488	09/27/07 - Present
Chuck Brown 425 Portland Ave Minneapolis, MN 55488	01/15/07 - Present
Jean Mersch 425 Portland Ave Minneapolis, MN 55488	10/01/07 - Present

None

b. List all firms or individuals who within the **two years** immediately preceding the filing of this bankruptcy case have audited the books of account and records, or prepared a financial statement of the debtor.

NAME	ADDRESS	DATES SERVICES RENDERED
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None

c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the debtor. If any of the books of account and records are not available, explain.

NAME

ADDRESS

Chuck Brown**425 Portland Ave
Minneapolis, MN 55488**None

d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by the debtor within **two years** immediately preceding the commencement of this case.

NAME AND ADDRESS

DATE ISSUED

20. InventoriesNone

a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the dollar amount and basis of each inventory.

DATE OF INVENTORY

INVENTORY SUPERVISOR

DOLLAR AMOUNT OF INVENTORY
(Specify cost, market or other basis)None

b. List the name and address of the person having possession of the records of each of the two inventories reported in a., above.

DATE OF INVENTORY

NAME AND ADDRESSES OF CUSTODIAN OF INVENTORY
RECORDS**21. Current Partners, Officers, Directors and Shareholders**None

a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

NAME AND ADDRESS

NATURE OF INTEREST

PERCENTAGE OF INTEREST

None

b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or holds 5 percent or more of the voting or equity securities of the corporation.

NAME AND ADDRESS

TITLE

NATURE AND PERCENTAGE
OF STOCK OWNERSHIP**Avista Capital Partners, L.P
65 East 55th Street, 18th Fl
New York, NY 10022****Shareholder****Direct Ownership - 75.88%****Avista Capital Partners (Offshore), L.P.
65 East 55th Street, 18th Fl
New York, NY 10022****Shareholder****Direct Ownership - 20.01%****The Christopher M. Harte
1992 Family Trust
c/o Wayne Collie
20742 Stone Oak Parkway, Suite 107
San Antonio, TX 78258****Shareholder****Direct Ownership - 4.11%****Thompson Dean
Avista Capital Holdings, LP
65 East 55th Street, 18th Fl
New York, NY 10022****Director**

NAME AND ADDRESS	TITLE	NATURE AND PERCENTAGE OF STOCK OWNERSHIP
James Finkenstein Avista Capital Holdings, LP 65 East 55th Street, 18th Fl New York, NY 10022	Director	
OhSang Kwon Avista Capital Holdings, LP 65 East 55th Street, 18th Fl New York, NY 10022	Director	
Gregory Evans Avista Capital Holdings, LP 65 East 55th Street, 18th Fl New York, NY 10022	Director	
Christopher M. Harte 425 Portland Ave Minneapolis, MN 55488	Director, President, and Treasurer	
Randy Lebedoff 425 Portland Ave Minneapolis, MN 55488	Secretary	

22 . Former partners, officers, directors and shareholders

None

a. If the debtor is a partnership, list each member who withdrew from the partnership within **one year** immediately preceding the commencement of this case.

NAME	ADDRESS	DATE OF WITHDRAWAL
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None

b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within **one year** immediately preceding the commencement of this case.

NAME AND ADDRESS	TITLE	DATE OF TERMINATION
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23 . Withdrawals from a partnership or distributions by a corporation

None

If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during **one year** immediately preceding the commencement of this case.

NAME & ADDRESS OF RECIPIENT, RELATIONSHIP TO DEBTOR	DATE AND PURPOSE OF WITHDRAWAL	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Steven Alexander 425 Portland Avenue Minneapolis, MN 55488 Officer	3/7/2008 Equity Distribution	\$100,000.00
Helen Wainwright 425 Portland Avenue Minneapolis, MN 55488 Officer	3/7/2008 Equity Distribution	\$30,000.00

24. Tax Consolidation Group.

None

If the debtor is a corporation, list the name and federal taxpayer identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within **six years** immediately preceding the commencement of the case.

NAME OF PARENT CORPORATION

TAXPAYER IDENTIFICATION NUMBER (EIN)

25. Pension Funds.

None

If the debtor is not an individual, list the name and federal taxpayer identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within **six years** immediately preceding the commencement of the case.

NAME OF PENSION FUND

TAXPAYER IDENTIFICATION NUMBER (EIN)

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date March 16, 2009

Signature /s/ Christopher M. Harte
Christopher M. Harte
President and Treasurer

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571