

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1947
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) OMAHA WORLD-HERALD COMPANY STEVE HOFF 1314 DOUGLAS STREET, SUITE 600 OMAHA, NE 68102
2b	Employer Identification Number (EIN) 47-0469050
2c	Sponsor's telephone number 402-444-1734
2d	Business code (see instructions) 511110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2010	STEVEN A. HOFF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") OMAHA WORLD-HERALD COMPANY STEVE HOFF 1314 DOUGLAS STREET, SUITE 600 OMAHA, NE 68102	3b Administrator's EIN 47-0469050 <hr/> 3c Administrator's telephone number 402-444-1734
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN <hr/> 4c PN
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5 Total number of participants at the beginning of the plan year	5	929
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	156
b Retired or separated participants receiving benefits.....	6b	352
c Other retired or separated participants entitled to future benefits.....	6c	346
d Subtotal. Add lines 6a , 6b , and 6c	6d	854
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	57
f Total. Add lines 6d and 6e	6f	911
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1A 1G 3H 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☐ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OMAHA WORLD-HERALD COMPANY	D Employer Identification Number (EIN) 47-0469050
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information	
1	Enter the valuation date: Month 01 Day 01 Year 2009	
2	Assets:	
a	Market value	2a 32603420
b	Actuarial value	2b 35863762
3	Funding target/participant count breakdown	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a 394 16653549
b	For terminated vested participants	3b 357 6556850
c	For active participants:	
(1)	Non-vested benefits	3c(1) 0
(2)	Vested benefits	3c(2) 12679437
(3)	Total active	3c(3) 183 12679437
d	Total	3d 934 35889836
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐	
a	Funding target disregarding prescribed at-risk assumptions	4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5	Effective interest rate	5 8.25 %
6	Target normal cost	6 201198

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	07/14/2010
GLEN C GAHAN	Date 08-04875
SILVERSTONE GROUP	Most recent enrollment number 402-964-5400
11516 MIRACLE HILLS DRIVE, STE 102 OMAHA, NE 68154-8006	Telephone number (including area code)
Address of the firm	

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	3855450	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	1095261	0
9	Amount remaining (Item 7 minus item 8).....	2760189	0
10	Interest on item 9 using prior year's actual return of <u>-26.20</u> %	-723170	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.00</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	2037019	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	94.25 %
15	Adjusted funding target attainment percentage.....	15	99.92 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	107.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/22/2009	2000000				
			Totals ►	18(b)	2000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 1851592
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of Quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 3
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	201198
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	201198
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	130186	0
36 Additional cash requirement (item 34 minus item 35).....	36	71012
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	1851592
38 Interest-adjusted excess contributions for current year (see instructions).....	38	1800664
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

<div>A Name of plan</div> <div>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>OMAHA WORLD-HERALD COMPANY</div>	<div>D Employer Identification Number (EIN)</div> <div>47-0469050</div>

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIRST NATIONAL BANK OF OMAHA

47-0259043

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	80094	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

SILVERSTONE GROUP

47-0813106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	53005	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

SEI INVESTMENTS, INC

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	INVESTMENT MANAGER	29835	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

DEMARCHE & ASSOCIATES

43-1493130

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	21500	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

ALLIANCE BERNSTEIN LP

47-0469055

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	18830	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

LUTZ & COMPANY, PC

47-0625816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	11110	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>
	C Plan sponsor's name as shown on line 2a of Form 5500 <u>OMAHA WORLD-HERALD COMPANY</u>
D Employer Identification Number (EIN) <u>47-0469050</u>	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	42594	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	229679	378403
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	380913	2290163
(2) U.S. Government securities	1c(2)	8714984	5156208
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7335251	9182546
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	6106049	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9794125	20998785
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		296068

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	32603595	38302173

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	32603595	38302173
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2000000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	900	
(B) U.S. Government securities	2b(1)(B)	266183	
(C) Corporate debt instruments	2b(1)(C)	495321	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3704	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		766108

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	64035	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	384953	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		448988

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	43601832	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	43942927	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-341095

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	563913	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		563913
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4688499
c Other income.....	2c		48153
d Total income. Add all income amounts in column (b) and enter total.....	2d		8174566

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2200505	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2200505
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	94386	
(2) Contract administrator fees	2i(2)	53005	
(3) Investment advisory and management fees	2i(3)	70165	
(4) Other	2i(4)	57927	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		275483
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2475988

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5698578
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LUTZ & COMPANY, P.C.

(2) EIN: 47-0625816

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>47-6136581</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>2</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
--	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**OMAHA WORLD-HERALD COMPANY
EMPLOYEE RETIREMENT PLAN**

**FINANCIAL STATEMENTS AND
INDEPENDENT ACCOUNTANTS' AUDIT REPORT**

DECEMBER 31, 2009 AND 2008

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

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SHAREHOLDERS

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William W. Kenedy
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David F. Horner
Kelly J. Martinson

Peter A. Froelicher
James J. Tichota
Stacy L. Watson
Scott A. Carrico

INDEPENDENT ACCOUNTANTS' AUDIT REPORT

The Plan Administrator
Omaha World-Herald Company Employee Retirement Plan
Omaha, NE

We were engaged to audit the financial statements of the Omaha World-Herald Company Employee Retirement Plan as of December 31, 2009 and 2008, and for the years then ended, and the supplemental schedules as of and for the year ended December 31, 2009, as listed in the accompanying index. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by First National Bank of Omaha, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2009 and 2008 that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Lutz & Company, P.C.

September 21, 2010

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2009 AND 2008

ASSETS			
		<u>2009</u>	<u>2008</u>
Investments at Fair Value (Notes 6 and 7)			
Common Stock	\$	-	\$ 6,106,049
Mutual Funds		20,998,785	9,794,125
Government Securities		5,452,276	8,714,984
Corporate Bonds		9,182,546	7,335,251
Money Market Funds		2,290,163	380,913
Total Investments		37,923,770	32,331,322
Interest and Dividend Receivables		378,403	229,679
Non-Interest Bearing Cash (Note 6)		-	42,594
Total Assets		38,302,173	32,603,595
NET ASSETS AVAILABLE FOR BENEFITS		\$38,302,173	\$32,603,595

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Note 6)		
Net Appreciation in Fair Value of Investments (Note 7)	\$ 4,911,317	\$ -
Interest from Investments	766,108	882,879
Dividends from Investments	448,988	850,827
Total Investment Income	6,126,413	1,733,706
Less: Investment Expense	150,859	246,842
Net Investment Income	5,975,554	1,486,864
Employer Contributions	2,000,000	-
Other Contributions	48,153	283,213
Total Contributions	2,048,153	283,213
Total Additions	8,023,707	1,770,077
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net Depreciation in Fair Value of Investments (Notes 6 and 7)	-	14,029,346
Benefits Paid Directly to Participants	2,200,505	2,026,423
Administrative Expenses	124,624	101,304
Total Deductions	2,325,129	16,157,073
NET INCREASE (DECREASE)	5,698,578	(14,386,996)
Net Assets Available for Benefits, Beginning of Year	32,603,595	46,990,591
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$38,302,173	\$ 32,603,595

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

1. Plan Description

The following brief description of the Omaha World-Herald Company Employee Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General	The Plan is a defined benefit pension plan covering certain employees of the Omaha World-Herald Company and its 100% wholly owned subsidiary, Kearney Hub Publishing Company, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective December 31, 2005, the Plan was closed to new participants. Effective December 31, 2008, participants' accrued benefits were frozen and no further benefits shall accrue.
Pension Benefits	Participants are eligible for monthly benefits upon reaching age 65 provided that they have had five or more years of service. Early retirement benefits are available after the completion of 10 years of service and after reaching age 55. Monthly benefit payments are based upon the years of service with the Company and the amount of compensation received from the Company during those years. Benefits are recorded when paid.
Death and Disability Benefits	If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated plan benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disability participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they become disabled. The Plan requires that distribution payments between \$1,000 and \$5,000 be directly rolled over to an individual retirement account designated by the plan administrator in the event the participant does not elect otherwise. Distributions under \$1,000 will be paid out to the participant in the event the participant does not elect a payout option. Benefits are recorded when paid.
Vesting	All participants are 100% vested in their benefits.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

Basis of Presentation The accompanying financial statements are prepared on the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

**Investment Valuation
and Income
Recognition**

Investments are reported at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. See Note 7 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Risks and
Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

2. Summary of Significant Accounting Policies - Continued

Other All expenses of the Plan are paid by the Plan.

Subsequent Events Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through September 21, 2010 noting no items requiring disclosure.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from SilverStone Group, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment.

The significant actuarial assumptions used in these valuations are (a) use of the projected unit credit actuarial cost method, (b) life expectancy of participants (the RP – 2000 Projected to 2010), (c) discount rate of 5.75%, (d) retirement at normal retirement age, and (e) cost-of-living increase of 0% per year. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

At December 31, 2009 and 2008, the actuarial present value of accumulated plan benefits for the Plan are as follows:

	<u>2009</u>	<u>2008</u>
Vested Benefits		
Participants Currently Receiving Payments	\$21,349,989	\$19,065,972
Terminated Participants	9,887,944	8,764,965
Active Participants	<u>15,165,580</u>	<u>16,068,795</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$46,403,513</u>	<u>\$43,899,732</u>

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

3. Actuarial Present Value of Accumulated Plan Benefits - Continued

The changes in accumulated plan benefits of the Plan for the Plan years ended December 31, 2009 and 2008 are as follows:

	<u>2009</u>	<u>2008</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	<u>\$43,899,732</u>	<u>\$44,846,981</u>
Increase (Decrease) during the year attributable to:		
Benefits Accumulated and Experience (Gains) Losses	(453,535)	922,150
Changes in Actuarial Assumptions	2,482,854	(2,363,418)
Interest	2,674,967	2,520,442
Benefits Paid	<u>(2,200,505)</u>	<u>(2,026,423)</u>
Net Increase (Decrease)	<u>2,503,781</u>	<u>(947,249)</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$46,403,513</u>	<u>\$43,899,732</u>

4. Funding Policy

The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. The minimum funding requirements as stipulated of ERISA have been met. Although the Company has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

5. Plan Termination

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

5. Plan Termination - Continued

- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed above).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

6. Information Certified by First National Bank of Omaha

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by First National Bank of Omaha (First National), except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedules.

The following table represents the fair value of investments in this Plan that were certified by First National at December 31, 2009 and 2008. Single investments representing more than 5% of the Plan's net assets at December 31, 2009 and 2008, are separately identified.

	<u>2009</u>	<u>2008</u>
SEI Inst Inv Tr, US Managed Volatility Fund	\$ 6,868,011	\$ *
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	6,696,255	*
SEI Inst Inv Tr, World Equity Ex-US Fund	5,771,011	*
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	2,290,163	*
Philadelphia International Fund	*	2,607,004
iShares Russell 1000 Growth Index Fund	*	2,564,182
iShares Russell 2000 Growth Index Fund	*	2,114,403
Other Investments Certified by First National	<u>16,298,330</u>	<u>25,045,733</u>
	<u>\$37,923,770</u>	<u>\$32,331,322</u>
Non-Interest Bearing Cash	<u>\$ -</u>	<u>\$ 42,594</u>

*Investment not over 5% for applicable year

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

6. Information Certified by First National Bank of Omaha - Continued

First National also certified to the completeness and accuracy of the following as of December 31:

	<u>2009</u>	<u>2008</u>
Net Appreciation (Depreciation) in Fair Value of Investments	\$4,911,317	\$(14,029,346)
Interest from Investments	766,108	882,879
Dividends from Investments	<u>448,988</u>	<u>850,827</u>
Net Investment Income (Loss) Before Investment Expenses	<u>\$6,126,413</u>	<u>\$(12,295,640)</u>

During 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value by \$4,911,317 and \$(14,029,346), respectively, as follows:

	<u>2009</u>	<u>2008</u>
Common Stock	\$ (211,564)	\$ (7,318,845)
Mutual Funds	4,688,499	(6,707,841)
Government Securities	(231,984)	671,652
Corporate Bonds	<u>666,366</u>	<u>(674,312)</u>
	<u>\$4,911,317</u>	<u>\$(14,029,346)</u>

7. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

7. Fair Value Measurements - Continued

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

Common Stocks, Corporate Bonds and Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Funds: Valued at the net asset value of the underlying investments.

Mutual Funds: Valued at the net asset value of the underlying investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2009.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Blend Mutual Funds	\$20,998,785	\$ -	\$ -	\$20,998,785
Corporate Bonds:				
A Credit Rating	5,287,112	-	-	5,287,112
AAA Credit Rating	1,455,802	-	-	1,455,802
BBB Credit Rating	1,277,961	-	-	1,277,961
AA Credit Rating	767,699	-	-	767,699
B Credit Rating	297,521	-	-	297,521
BB Credit Rating	88,760	-	-	88,760
CCC Credit Rating	<u>7,691</u>	<u>-</u>	<u>-</u>	<u>7,691</u>
Total Corporate Bonds	9,182,546	-	-	9,182,546

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

7. Fair Value Measurements - Continued

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government Securities:				
U.S. Government Agencies	\$ 2,251,809	\$ -	\$ -	\$ 2,251,809
U.S. Treasury Notes	1,825,550	-	-	1,825,550
U.S. Treasury Bond	1,078,849	-	-	1,078,849
Municipal Obligations	<u>296,068</u>	-	-	<u>296,068</u>
Total Government Securities	5,452,276	-	-	5,452,276
Money Market Funds	<u>2,290,163</u>	-	-	<u>2,290,163</u>
Total Investments at Fair Value	<u>\$37,923,770</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$37,923,770</u>

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2008.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Growth	\$ 4,678,585	\$ -	\$ -	\$ 4,678,585
Value	2,607,004	-	-	2,607,004
Blend	<u>2,508,536</u>	-	-	<u>2,508,536</u>
Total Mutual Funds	9,794,125	-	-	9,794,125
Government Securities:				
U.S. Government Agencies	4,958,472	-	-	4,958,472
U.S. Treasury Notes	1,958,686	-	-	1,958,686
U.S. Treasury Bonds	<u>1,797,826</u>	-	-	<u>1,797,826</u>
Total Government Securities	8,714,984	-	-	8,714,984
Corporate Bonds:				
A Credit Rating	3,820,956	-	-	3,820,956
AAA Credit Rating	1,441,841	-	-	1,441,841
AA Credit Rating	917,037	-	-	917,037
BBB Credit Rating	763,477	-	-	763,477
B Credit Rating	279,549	-	-	279,549
CCC Credit Rating	<u>112,391</u>	-	-	<u>112,391</u>
Total Corporate Bonds	7,335,251	-	-	7,335,251

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2009 AND 2008

7. Fair Value Measurements - Continued

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks:				
Financial	\$ 1,395,014	\$ -	\$ -	\$ 1,395,014
Basic Materials	1,385,612	-	-	1,385,612
Services	984,083	-	-	984,083
Technology	834,211	-	-	834,211
Healthcare	791,180	-	-	791,180
Consumer Goods	407,443	-	-	407,443
Conglomerate	124,740	-	-	124,740
Utilities	72,254	-	-	72,254
Industrial Goods	67,234	-	-	67,234
Drugs	<u>44,278</u>	<u>-</u>	<u>-</u>	<u>44,278</u>
Total Common Stocks	6,106,049	-	-	6,106,049
Money Market Funds	<u>380,913</u>	<u>-</u>	<u>-</u>	<u>380,913</u>
Total Investments at Fair Value	<u>\$32,331,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$32,331,322</u>

8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 13, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

9. Related-Party Transactions

First National acts as the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan amounted to \$80,094 and \$89,071 for the years ended December 31, 2009 and 2008, respectively.

SUPPLEMENTAL INFORMATION

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – SCHEDULE H – ITEM 4i

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number 47-0469050
Plan Number 001

	Description of Investment	Shares/ Units	Cost	Current Value
FIRST NATIONAL BANK OF OMAHA				
SEI Inst Inv Tr, US Managed Volatility Fund	Mutual Fund	616,518	\$ 5,704,942	\$ 6,868,011
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	Mutual Fund	749,022	5,243,368	6,696,255
SEI Inst Inv Tr, World Equity Ex-US Fund	Mutual Fund	581,169	4,688,779	5,771,011
SEI Inst Inv Tr, Small/Mid Cap Equity Fund	Mutual Fund	165,688	1,554,154	1,663,508
Total Mutual Funds			<u>17,191,243</u>	<u>20,998,785</u>
US Treasury Note	U.S. Government Securities, 2.375%, due 8/31/2014	1,325,000	1,330,211	1,315,275
US Treasury Note	U.S. Government Securities, 2.000%, due 7/15/2014	315,373	298,877	334,099
US Treasury Note	U.S. Government Securities, 2.125%, due 1/15/2019	166,130	167,843	176,176
US Treasury Bond	U.S. Government Securities, 4.250%, due 5/15/2039	1,150,000	1,174,637	1,078,849
FHLMC	U.S. Government Securities, 4.500%, due 1/15/2015	140,000	154,832	150,457
FHLMC	U.S. Government Securities, 4.750%, due 11/17/2015	135,000	151,369	146,054
FHR	U.S. Government Securities, 4.000%, due 1/15/2017	395,000	395,059	409,852
FHR	U.S. Government Securities, 4.500%, due 4/15/2019	355,000	357,591	367,198
FHR	U.S. Government Securities, 5.000%, due 12/15/2015	177,389	184,315	188,194
FNMA	U.S. Government Securities, 4.750%, due 2/21/2013	530,000	576,211	574,552
FNR	U.S. Government Securities, 4.000%, due 2/25/2019	410,000	393,735	415,502
Connecticut State BAB	Municipal Obligations, 4.950%, due 12/1/2020	75,000	76,246	75,109
Connecticut State BAB	Municipal Obligations, 5.632%, due 12/1/2029	75,000	75,000	74,938
Nebraska Public Power District	Municipal Obligations, 4.850%, due 1/1/2014	140,000	140,000	146,021
Total Government Securities			<u>5,475,926</u>	<u>5,452,276</u>

Continued on Next Page.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – SCHEDULE H – ITEM 4i - Continued

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number
Plan Number

47-0469050
001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Ace Ina Holdings	Corporate Bonds, 5.900%, due 6/15/2019	150,000	\$ 148,481	\$ 161,374
Alabama Power Co.	Corporate Bonds, 5.500%, due 10/15/2017	120,000	118,757	127,847
American Express Co.	Corporate Bonds, 6.800%, due 9/1/2066	220,000	113,883	196,900
AT&T Inc.	Corporate Bonds, 5.500%, due 2/1/2018	175,000	176,860	182,599
Berkshire Hathaway	Corporate Bonds, 5.000%, due 8/15/2013	125,000	129,885	134,412
Bottling Group LLC	Corporate Bonds, 4.125%, due 6/15/2015	130,000	123,405	134,443
BSCMS 2006 PW 13 AAB	Corporate Bonds, 5.530%, due 9/11/2041	240,000	184,260	240,504
CA Inc.	Corporate Bonds, 6.125%, due 12/1/2014	125,000	136,450	135,903
Caterpillar Inc.	Corporate Bonds, 7.900%, due 12/15/2018	150,000	172,672	182,988
Chubb Corp.	Corporate Bonds, 6.800%, due 11/15/2031	180,000	174,706	198,090
Cisco Systems	Corporate Bonds, 5.500%, due 2/22/2016	125,000	132,398	137,238
CitiGroup, Inc.	Corporate Bonds, 6.500%, due 8/19/2013	145,000	148,603	154,453
Comcast Corp. New	Corporate Bonds, 6.500%, due 1/15/2017	120,000	127,575	132,847
CWL 2007 QX1 M1	Corporate Bonds, 4.626%, due 5/25/2037	215,000	112,391	7,691
Dayton Power & Lighting Co.	Corporate Bonds, 5.125%, due 10/1/2013	165,000	167,605	176,184
Dow Chemical	Corporate Bonds, 8.550%, due 5/15/2019	115,000	114,232	137,211
Electronic Data Systems	Corporate Bonds, 6.000%, due 8/1/2013	125,000	136,591	138,177
Emerson Electric	Corporate Bonds, 4.125%, due 4/15/2015	125,000	126,122	129,283
Enterprise Prods Ope	Corporate Bonds, 6.300%, due 9/15/2017	130,000	126,325	139,948

Continued on Next Page.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – SCHEDULE H – ITEM 4i - Continued

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FUNBC 2000 C2 Q	Corporate Bonds, 8.638%, Due 10/15/2032	320,000	\$ 345,910	\$ 329,974
FUNBC2001 C4 E	Corporate Bonds 6.667%, due 12/12/2033	200,000	193,292	199,306
General Electric Capital	Corporate Bonds, 0.748%, due 1/8/2016	170,000	144,991	154,120
Goldman Sachs Capital I	Corporate Bonds, 6.345%, due 2/15/2034	105,000	96,731	98,307
Goldman Sachs Group	Corporate Bonds, 6.250%, due 9/1/2017	155,000	152,987	166,224
IBM Corp.	Corporate Bonds, 7.000%, due 10/30/2025	165,000	193,312	189,156
JPMCC 2002 CIB5 A2	Corporate Bonds, 5.161%, due 10/12/2037	320,000	291,546	329,882
JP Morgan Chase Capital	Corporate Bonds, 6.800%, due 10/1/2037	160,000	159,317	158,970
Key Bank NA	Corporate Bonds 3.200%, due 6/15/2012	395,000	411,025	410,002
Kimberly Clark Corp	Corporate Bonds, 6.125%, due 8/1/2017	150,000	159,810	166,286
Laclede Gas Co.	Corporate Bonds, 6.500%, due 11/15/2010	250,000	255,603	258,545
LBUBS 2001 C7 B	Corporate Bonds, 6.299%, due 11/15/2033	200,000	192,020	206,960
Merrill Lynch	Corporate Bonds 5.000%, due 1/15/2015	185,000	178,440	188,151
Metropolitan Life	Corporate Bonds, 5.125%, due 4/10/2013	190,000	177,941	201,284
Morgan Stanley	Corporate Bonds 4.750%, due 4/1/2014	175,000	133,331	176,006
Occidental Pet Corp.	Corporate Bonds, 7.000%, due 11/1/2013	135,000	148,075	155,112
Pacificorp	Corporate Bonds, 5.500%, due 1/5/2019	150,000	151,597	158,821
Pitney Bowes Inc.	Corporate Bonds, 5.250%, due 1/15/2037	190,000	167,278	193,753
PNC Funding Corp.	Corporate Bonds, 0.688%, due 1/31/2014	150,000	137,109	142,266

Continued on Next Page.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – SCHEDULE H – ITEM 4i - Continued

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number
Plan Number

47-0469050
001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Prudential Financial Inc.	Corporate Bonds, 7.375%, due 6/15/2019	130,000	\$ 138,314	\$ 145,752
Public Service Co Colorado	Corporate Bonds, 5.800%, due 8/1/2018	90,000	96,044	97,620
RAMP 2003 – RS4 A16	Corporate Bonds, 4.018%, due 3/25/2033	379,529	246,447	297,521
Regions Bank FDIC	Corporate Bonds, 3.250%, due 12/9/2011	405,000	421,346	420,264
Regions Financial Co	Corporate Bonds, 7.750%, due 11/10/2014	90,000	89,508	88,760
Rio Tinto Fin USA LT	Corporate Bonds, 8.950%, due 5/1/2014	110,000	125,263	131,813
Stanford Leland Jr	Corporate Bonds, 3.625%, due 5/1/2014	145,000	146,273	149,176
State Street Bank & Trust	Corporate Bonds, 0.829%, due 12/8/2015	150,000	136,125	139,384
Tosco Corp.	Corporate Bonds, 8.125%, due 2/15/2030	160,000	184,946	193,224
UBS PFD FDG TR V	Corporate Bonds, 6.243%, due 5/29/2049	230,000	125,608	179,975
USB Cap IX	Corporate Bonds, 6.189%, due 4/15/2049	250,000	117,500	200,938
Wachovia Bank	Corporate Bonds, 6.600%, due 1/15/2038	155,000	168,161	163,599
Wisconsin Energy Corp.	Corporate Bonds, 6.500%, due 4/1/2011	230,000	237,944	243,303
Total Corporate Bonds			<u>8,594,995</u>	<u>9,182,546</u>
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market Fund	2,290,163	2,290,163	2,290,163
Total Investment Assets			\$33,552,327	\$37,923,770

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS – SCHEDULE H – ITEM 4j

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number 47-0469050
Plan Number 001

Transactions involving an amount in excess of 5% of the fair value of the Plan assets at January 1, 2009 are as follows:

	<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>	<u>Number of Transactions</u>
FIRST NATIONAL BANK OF OMAHA								
Series of transactions with same issuer:								
JP Morgan	Common Stock	\$ 20,150	\$ -	\$ -	\$ 20,150	\$ -	\$ -	1
JP Morgan	Common Stock	-	6,244,619	9,216	6,150,495	-	94,124	66
Sanford C. Bernstein & Co., LLC	Common Stock	1,658,689	-	-	1,658,689	-	-	43
Sanford C. Bernstein & Co., LLC	Common Stock	-	1,369,864	3,659	1,597,137	-	(227,273)	50
Spear Leeds Kellogg	Mutual Fund	-	7,423,947	5,095	7,187,120	-	236,827	4
Series of transactions in same security:								
Philadelphia International Fund	Mutual Fund	-	2,629,011	-	2,626,594	-	2,417	1
iShares Russell 1000 Growth Index Fund	Mutual Fund	-	2,717,277	2,146	2,564,181	-	153,096	1
iShares Russell 2000 Growth Index Fund	Mutual Fund	-	2,255,061	1,305	2,114,403	-	140,658	1
Goldman Sachs Financial Square Funds Prime Obligations Fund #463	Money Market	17,317,669	-	-	17,317,669	-	-	100
Goldman Sachs Financial Square Funds Prime Obligations Fund #463	Money Market	-	17,656,073	-	17,656,073	-	-	29
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market	8,516,955	-	-	8,516,955	-	-	124
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market	-	6,269,194	-	6,269,194	-	-	78
SEI Inst Inv Tr, US Managed Volatility Fund	Mutual Fund	6,625,407	-	-	6,625,407	-	-	3

Continued on Next Page.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS – SCHEDULE H – ITEM 4J – Continued

FOR THE YEAR ENDED DECEMBER 31, 2009

	<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>	<u>Number of Transactions</u>
Series of transactions in same security (continued):								
SEI Inst Inv Tr, US Managed Volatility Fund	Mutual Fund	\$ -	\$1,292,436	\$ -	\$1,098,096	\$ -	\$194,340	2
SEI Inst Inv Tr, World Equity EX-US Fund	Mutual Fund	4,693,081	-	-	4,693,081	-	-	4
SEI Inst Inv Tr, World Equity EX-US Fund	Mutual Fund	-	5,349	-	4,303	-	1,046	1
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	Mutual Fund	6,553,039	-	-	6,553,039	-	-	3
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	Mutual Fund	-	1,695,095	-	1,351,498	-	343,597	2
US Treasury Bond, 5.50%, due 8/15/2028	Government Securities	1,113,946	-	-	1,113,946	-	-	8
US Treasury Bond, 5.50%, due 8/15/2028	Government Securities	-	1,438,612	-	1,451,834	-	(13,222)	2
US Treasury Bond, 4.25%, due 5/15/2039	Government Securities	1,401,944	-	-	1,401,944	-	-	6
US Treasury Bond, 4.25%, due 5/15/2039	Government Securities	-	218,193	-	227,308	-	(9,115)	4
US Treasury Note, 2.375%, due 8/31/2014	Government Securities	1,521,061	-	-	1,521,061	-	-	5
US Treasury Note, 2.375%, due 8/31/2014	Government Securities	-	193,709	-	190,850	-	2,859	2

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a	32,603,420	
b Actuarial value.....	2b	35,863,762	
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	394	16,653,549
b For terminated vested participants	3b	357	6,556,850
c For active participants:			
(1) Non-vested benefits.....	3c(1)		0
(2) Vested benefits.....	3c(2)		12,679,437
(3) Total active	3c(3)	183	12,679,437
d Total.....	3d	934	35,889,836
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	8.25 %	
6 Target normal cost.....	6	201,198	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>7-14-2010</u> Date 08-04875 Most recent enrollment number (402) 964-5400 Telephone number (including area code)
GLEN C GAHAN Type or print name of actuary SILVERSTONE GROUP 11516 MIRACLE HILLS DRIVE, STE 102 Firm name OMAHA NE 68154-8006 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	3,855,450	N/A
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	1,095,261	0
9 Amount remaining (Item 7 minus item 8)	2,760,189	0
10 Interest on item 9 using prior year's actual return of <u>(26.20)%</u>	(723,170)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.00 %</u>		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	2,037,019	0

Part III Funding percentages

14 Funding target attainment percentage	14	94.25 %
15 Adjusted funding target attainment percentage	15	99.92 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.81 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/22/2009	2,000,000				
Totals ▶			18(b)	2,000,000	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1,851,592

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code)				21b 3
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	201,198
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	201,198
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	130,186	0
36 Additional cash requirement (item 34 minus item 35)	36	71,012
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	1,851,592
38 Interest-adjusted excess contributions for current year (see instructions)	38	1,800,664
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

<u>Age</u>	<u>Weight</u>
65	1.00

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Annual costs were calculated using the Traditional Unit Credit Actuarial Cost Method as required by the Pension Protection Act of 2006. The Traditional Unit Credit Method is one of the Accrued Benefit Actuarial Cost Methods.

The target normal cost for each year is defined as the actuarial present value of retirement and ancillary benefits that are earned in the current year.

The funding target is defined as the actuarial present value of retirement and ancillary benefits that have been earned in years of service prior to the current year.

Asset Valuation Method

For funding purposes, the value of plan assets is based on the two-year smoothing method. This method determines the value of plan assets by averaging the market value as of the valuation date and the adjusted market values as of the preceding two valuation dates. The adjusted market values are determined in accordance with IRS Notice 2009-22. This value of plan assets can be no greater than 110% of the market value nor less than 90% of market value as of the valuation date.

For PBGC purposes, the value of plan assets is based on the market value of assets.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates

- Plan Funding and PBGC Premium October 2008 full yield curve rates.
- Effective Interest Rate 8.25% compounded annually.
- FAS 35 Financial Information 6.25% compounded annually.

Salary Scale

- Projected Benefits N/A - The plan was frozen as of December 31, 2008.
- Accrued Benefits Actual salaries were available for each year prior to December 31, 2008 and were used to determine the accrued benefits.

Mortality Rates

The mortality rates are based on the static IRS 2009 annuitant-distinct mortality table, as presented under Treasury regulation 1.412(l)(7).

Withdrawal Rates

Age	Male	Female
25	9.9%	19.0%
30	6.9	11.9
35	4.9	8.1
40	2.8	5.7
45	1.7	3.7
50	0.5	2.2
55	0.0	1.0
60	0.0	0.0

Disability Rates

Double Hunter's Disability Rates. The rates are included in the withdrawal rates displayed above.

Retirement Rates

Age	Rates
55-59	1.5%
60	2.5
61	4.0
62	12.0
63	12.0
64	12.0
65+	100.0

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions

Effective Date	July 1, 1947
Plan Year	January 1 through December 31
Participation	Each employee is eligible to participate on January 1 or July 1 after attainment of age 21 and completion of one year of service. There are no new participants to the plan after December 31, 2005.
Plan Freeze	The plan was amended effective December 31, 2008 to freeze all benefits as of that date.
Definitions	
<i>Year of Service</i>	A twelve month period during which an employee completes 1,000 hours of service.
<i>Normal Retirement Date</i>	The first of the month on or after the 65th birthday and the completion of 5 years of service.
<i>Early Retirement Date</i>	Age 55 and 10 years of service.
<i>Late Retirement Date</i>	The first of any month after the normal retirement date.
<i>Vesting Schedule</i>	100% vested after five years of service.
Compensation	
Average Compensation July 1, 1962	to The average of the rates of base pay on the three July first's on which the participant was contributing to the plan coincidental with or next preceding July 1, 1962.
Compensation	Base pay plus sales commissions.
Retirement Benefits	
<i>Normal Retirement</i>	Monthly annuity equal to one-twelfth the sum of: <ul style="list-style-type: none"> For each year of service from July 1, 1947 to December 31, 1962: 1% of the first \$3,000 of annual compensation, plus 1 1/2% of annual compensation in excess of \$3,000.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (continued)

- For each year of service from January 1, 1963 to December 31, 1965: 1% of the first \$4,800 of annual compensation, plus 2% of annual compensation in excess of \$4,800.
- For each year of service after January 1, 1966 to December 31, 1982: 1% of the first \$6,600 of annual compensation, plus 2% of annual compensation in excess of \$6,600.
- For participants in active service on December 31, 1962, an additional benefit for each year of service to July 1, 1962, consisting of: 1% of the first \$3,000 of average compensation to July 1, 1962, plus 1 1/2% of average compensation to July 1, 1962, in excess of \$3,000, minus any benefits purchased under the preexisting group annuity contract by employer contributions.
- For each year of service after January 1, 1983 through December 31, 1988: 1% of annual compensation not in excess of the integration level, plus 2% of annual compensation in excess of the integration level.
- For each year of service after December 31, 1988: 1.2% of the first \$16,000 of annual compensation, plus 1.8% of annual compensation in excess of \$16,000. The Plan will take into account only the first 35 years for the excess benefit.

Early

An amount computed as a normal retirement income based on service to the early retirement date and first payable at early retirement date reduced by 1/180 for the first sixty months and 1/360 for each additional month that the early retirement date precedes age 65.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (continued)

***Early Retirement
Buyout - 2002***

Active, non-highly compensated participants as of January 1, 2002 who were either:

- full-time contract pressroom employees at least age 58 with at least 33 years of service; or
- full-time contract mailroom employees at least age 62 with at least 15 years of service.

and elected to participate in the Early Retirement Buyout and retired between January 1, 2002 and March 1, 2002 will receive a monthly benefit equal to the amount the participant would have been entitled to had the participant worked at his current rate of pay until attaining normal retirement age.

Late

An amount calculated in the same manner as the normal retirement benefit first payable at late retirement date.

Vested

An amount computed as a normal retirement income based on service to date of termination and first payable at age 65. This retirement income is reduced if employee draws out his contributions (if any) in the plan.

Forms of Retirement Income

Normal

A life annuity with guaranteed payments for a minimum of five years (automatic for participants who are not married).

***Ten Years Certain &
Life Option***

A life annuity with guaranteed payments for a minimum of ten years (rather than five).

***Joint & Two-Thirds
Survivor Option***

A reduced pension payable to the participant for his lifetime with two-thirds of the reduced pension payable to his spouse (automatic for participants who are married).

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (continued)

Death Benefits

If a married vested participant dies before payments to him have started, an annuity will be paid to the participant's spouse. The benefit is a life annuity for that amount the spouse would have received if the participant had retired the day before his death and elected to receive benefits at his earliest retirement age, with a joint and two-thirds survivor option in force. If payments start before what would have been the participant's earliest retirement age, the benefits will be actuarially reduced.

If the participant is not married, the benefit is equal to the participant's accrued benefit and is payable for five years to the participant's beneficiary.

If a participant's benefits have commenced, any benefit payable after his death is dependent on the form of annuity being paid to the participant.

Other Termination

Payment of a refund of employee contributions (if any) with interest, in which case the accrued benefit of a vested participant will be reduced by the amount of benefit attributable to the employee contributions. If the Participant is vested, contributions can be left in the plan to obtain full accrued benefits.

Disability

Monthly annuity equal to the accrued benefit payable at normal retirement date.

Contributions

Participant

2% of annual compensation up to \$6,600, plus 4% of annual compensation in excess of \$6,600 for years prior to 1983. Beginning January 1, 1983 no employee contributions are required.

Employer

The remaining amount required to fund the benefits on an actuarial basis and to pay administrative expenses.

Medium of Financing

The benefits are funded under a self-administered trust with a corporate trustee.

ATTACHMENT TO SCHEDULE SB, LINE 25 – CHANGE OF METHOD

**OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN
PLAN: 001 EIN: 47-0469050**

A change in funding method was made for the Omaha World-Herald Company Employee Retirement Plan for the plan year beginning January 1, 2009 and ending December 31, 2009. As of January 1, 2009 the asset valuation method was changed from market value of assets to the 24-month asset smoothing method in accordance with the Pension Protection Act of 2006 and subsequent regulations.

Asset Valuation Method - the value of plan assets is based on the two-year average of the expected market value of assets as described under IRS Notice 2009-22. These expected values are based on the two years prior effective rates of interest and cannot be less than 90% nor more than 110% of the market value of assets.

Interest Rates – the plan sponsor elected to change to the full yield curve for the third month preceding the first day of the plan year (October) from the 3-segment rates as of the fourth month preceding the first day of the plan year.

Automatic approval for these changes in funding method is granted under the Pension Protection Act of 2006 and subsequent regulations.

Plan Name: OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN
 EIN: 47-0469050
 Plan Number: 001

Schedule SB, Line 26--Schedule of Active Participant Data																
YEARS OF CREDITED SERVICE																
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0	
50 to 54	0		0		9		9		4		5		2		3	
55 to 59	0		0		4		11		6		14		9		10	
60 to 64	0		0		1		6		14		7		11		2	
65 to 69	0		0		2		2		1		3		3		4	
70 & up	0		0		1		3		1		1		1		0	

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – SCHEDULE H – ITEM 4i

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number 47-0469050
Plan Number 001

	Description of Investment	Shares/ Units	Cost	Current Value
FIRST NATIONAL BANK OF OMAHA				
SEI Inst Inv Tr, US Managed Volatility Fund	Mutual Fund	616,518	\$ 5,704,942	\$ 6,868,011
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	Mutual Fund	749,022	5,243,368	6,696,255
SEI Inst Inv Tr, World Equity Ex-US Fund	Mutual Fund	581,169	4,688,779	5,771,011
SEI Inst Inv Tr, Small/Mid Cap Equity Fund	Mutual Fund	165,688	1,554,154	1,663,508
Total Mutual Funds			<u>17,191,243</u>	<u>20,998,785</u>
US Treasury Note	U.S. Government Securities, 2.375%, due 8/31/2014	1,325,000	1,330,211	1,315,275
US Treasury Note	U.S. Government Securities, 2.000%, due 7/15/2014	315,373	298,877	334,099
US Treasury Note	U.S. Government Securities, 2.125%, due 1/15/2019	166,130	167,843	176,176
US Treasury Bond	U.S. Government Securities, 4.250%, due 5/15/2039	1,150,000	1,174,637	1,078,849
FHLMC	U.S. Government Securities, 4.500%, due 1/15/2015	140,000	154,832	150,457
FHLMC	U.S. Government Securities, 4.750%, due 11/17/2015	135,000	151,369	146,054
FHR	U.S. Government Securities, 4.000%, due 1/15/2017	395,000	395,059	409,852
FHR	U.S. Government Securities, 4.500%, due 4/15/2019	355,000	357,591	367,198
FHR	U.S. Government Securities, 5.000%, due 12/15/2015	177,389	184,315	188,194
FNMA	U.S. Government Securities, 4.750%, due 2/21/2013	530,000	576,211	574,552
FNR	U.S. Government Securities, 4.000%, due 2/25/2019	410,000	393,735	415,502
Connecticut State BAB	Municipal Obligations, 4.950%, due 12/1/2020	75,000	76,246	75,109
Connecticut State BAB	Municipal Obligations, 5.632%, due 12/1/2029	75,000	75,000	74,938
Nebraska Public Power District	Municipal Obligations, 4.850%, due 1/1/2014	140,000	140,000	146,021
Total Government Securities			<u>5,475,926</u>	<u>5,452,276</u>

Continued on Next Page.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – SCHEDULE H – ITEM 4i - Continued

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Ace Ina Holdings	Corporate Bonds, 5.900%, due 6/15/2019	150,000	\$ 148,481	\$ 161,374
Alabama Power Co.	Corporate Bonds, 5.500%, due 10/15/2017	120,000	118,757	127,847
American Express Co.	Corporate Bonds, 6.800%, due 9/1/2066	220,000	113,883	196,900
AT&T Inc.	Corporate Bonds, 5.500%, due 2/1/2018	175,000	176,860	182,599
Berkshire Hathaway	Corporate Bonds, 5.000%, due 8/15/2013	125,000	129,885	134,412
Bottling Group LLC	Corporate Bonds, 4.125%, due 6/15/2015	130,000	123,405	134,443
BSCMS 2006 PW 13 AAB	Corporate Bonds, 5.530%, due 9/11/2041	240,000	184,260	240,504
CA Inc.	Corporate Bonds, 6.125%, due 12/1/2014	125,000	136,450	135,903
Caterpillar Inc.	Corporate Bonds, 7.900%, due 12/15/2018	150,000	172,672	182,988
Chubb Corp.	Corporate Bonds, 6.800%, due 11/15/2031	180,000	174,706	198,090
Cisco Systems	Corporate Bonds, 5.500%, due 2/22/2016	125,000	132,398	137,238
CitiGroup, Inc.	Corporate Bonds, 6.500%, due 8/19/2013	145,000	148,603	154,453
Comcast Corp. New	Corporate Bonds, 6.500%, due 1/15/2017	120,000	127,575	132,847
CWL 2007 QX1 M1	Corporate Bonds, 4.626%, due 5/25/2037	215,000	112,391	7,691
Dayton Power & Lighting Co.	Corporate Bonds, 5.125%, due 10/1/2013	165,000	167,605	176,184
Dow Chemical	Corporate Bonds, 8.550%, due 5/15/2019	115,000	114,232	137,211
Electronic Data Systems	Corporate Bonds, 6.000%, due 8/1/2013	125,000	136,591	138,177
Emerson Electric	Corporate Bonds, 4.125%, due 4/15/2015	125,000	126,122	129,283
Enterprise Prods Ope	Corporate Bonds, 6.300%, due 9/15/2017	130,000	126,325	139,948

Continued on Next Page.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – SCHEDULE H – ITEM 4i - Continued

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FUNBC 2000 C2 Q	Corporate Bonds, 8.638%, Due 10/15/2032	320,000	\$ 345,910	\$ 329,974
FUNBC2001 C4 E	Corporate Bonds 6.667%, due 12/12/2033	200,000	193,292	199,306
General Electric Capital	Corporate Bonds, 0.748%, due 1/8/2016	170,000	144,991	154,120
Goldman Sachs Capital I	Corporate Bonds, 6.345%, due 2/15/2034	105,000	96,731	98,307
Goldman Sachs Group	Corporate Bonds, 6.250%, due 9/1/2017	155,000	152,987	166,224
IBM Corp.	Corporate Bonds, 7.000%, due 10/30/2025	165,000	193,312	189,156
JPMCC 2002 CIB5 A2	Corporate Bonds, 5.161%, due 10/12/2037	320,000	291,546	329,882
JP Morgan Chase Capital	Corporate Bonds, 6.800%, due 10/1/2037	160,000	159,317	158,970
Key Bank NA	Corporate Bonds 3.200%, due 6/15/2012	395,000	411,025	410,002
Kimberly Clark Corp	Corporate Bonds, 6.125%, due 8/1/2017	150,000	159,810	166,286
Laclede Gas Co.	Corporate Bonds, 6.500%, due 11/15/2010	250,000	255,603	258,545
LBUBS 2001 C7 B	Corporate Bonds, 6.299%, due 11/15/2033	200,000	192,020	206,960
Merrill Lynch	Corporate Bonds 5.000%, due 1/15/2015	185,000	178,440	188,151
Metropolitan Life	Corporate Bonds, 5.125%, due 4/10/2013	190,000	177,941	201,284
Morgan Stanley	Corporate Bonds 4.750%, due 4/1/2014	175,000	133,331	176,006
Occidental Pet Corp.	Corporate Bonds, 7.000%, due 11/1/2013	135,000	148,075	155,112
Pacificorp	Corporate Bonds, 5.500%, due 1/5/2019	150,000	151,597	158,821
Pitney Bowes Inc.	Corporate Bonds, 5.250%, due 1/15/2037	190,000	167,278	193,753
PNC Funding Corp.	Corporate Bonds, 0.688%, due 1/31/2014	150,000	137,109	142,266

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OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) – SCHEDULE H – ITEM 4i - Continued

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Shares/Units</u>	<u>Cost</u>	<u>Current Value</u>
Prudential Financial Inc.	Corporate Bonds, 7.375%, due 6/15/2019	130,000	\$ 138,314	\$ 145,752
Public Service Co Colorado	Corporate Bonds, 5.800%, due 8/1/2018	90,000	96,044	97,620
RAMP 2003 – RS4 A16	Corporate Bonds, 4.018%, due 3/25/2033	379,529	246,447	297,521
Regions Bank FDIC	Corporate Bonds, 3.250%, due 12/9/2011	405,000	421,346	420,264
Regions Financial Co	Corporate Bonds, 7.750%, due 11/10/2014	90,000	89,508	88,760
Rio Tinto Fin USA LT	Corporate Bonds, 8.950%, due 5/1/2014	110,000	125,263	131,813
Stanford Leland Jr	Corporate Bonds, 3.625%, due 5/1/2014	145,000	146,273	149,176
State Street Bank & Trust	Corporate Bonds, 0.829%, due 12/8/2015	150,000	136,125	139,384
Tosco Corp.	Corporate Bonds, 8.125%, due 2/15/2030	160,000	184,946	193,224
UBS PFD FDG TR V	Corporate Bonds, 6.243%, due 5/29/2049	230,000	125,608	179,975
USB Cap IX	Corporate Bonds, 6.189%, due 4/15/2049	250,000	117,500	200,938
Wachovia Bank	Corporate Bonds, 6.600%, due 1/15/2038	155,000	168,161	163,599
Wisconsin Energy Corp.	Corporate Bonds, 6.500%, due 4/1/2011	230,000	237,944	243,303
Total Corporate Bonds			<u>8,594,995</u>	<u>9,182,546</u>
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market Fund	2,290,163	2,290,163	2,290,163
Total Investment Assets			\$33,552,327	\$37,923,770

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS – SCHEDULE H – ITEM 4j

FOR THE YEAR ENDED DECEMBER 31, 2009

Employer Identification Number 47-0469050
Plan Number 001

Transactions involving an amount in excess of 5% of the fair value of the Plan assets at January 1, 2009 are as follows:

	<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>	<u>Number of Transactions</u>
FIRST NATIONAL BANK OF OMAHA								
Series of transactions with same issuer:								
JP Morgan	Common Stock	\$ 20,150	\$ -	\$ -	\$ 20,150	\$ -	\$ -	1
JP Morgan	Common Stock	-	6,244,619	9,216	6,150,495	-	94,124	66
Sanford C. Bernstein & Co., LLC	Common Stock	1,658,689	-	-	1,658,689	-	-	43
Sanford C. Bernstein & Co., LLC	Common Stock	-	1,369,864	3,659	1,597,137	-	(227,273)	50
Spear Leeds Kellogg	Mutual Fund	-	7,423,947	5,095	7,187,120	-	236,827	4
Series of transactions in same security:								
Philadelphia International Fund	Mutual Fund	-	2,629,011	-	2,626,594	-	2,417	1
iShares Russell 1000 Growth Index Fund	Mutual Fund	-	2,717,277	2,146	2,564,181	-	153,096	1
iShares Russell 2000 Growth Index Fund	Mutual Fund	-	2,255,061	1,305	2,114,403	-	140,658	1
Goldman Sachs Financial Square Funds Prime Obligations Fund #463	Money Market	17,317,669	-	-	17,317,669	-	-	100
Goldman Sachs Financial Square Funds Prime Obligations Fund #463	Money Market	-	17,656,073	-	17,656,073	-	-	29
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market	8,516,955	-	-	8,516,955	-	-	124
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market	-	6,269,194	-	6,269,194	-	-	78
SEI Inst Inv Tr, US Managed Volatility Fund	Mutual Fund	6,625,407	-	-	6,625,407	-	-	3

Continued on Next Page.

OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS – SCHEDULE H – ITEM 4j – Continued

FOR THE YEAR ENDED DECEMBER 31, 2009

		<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Expense Incurred with Transaction</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>	<u>Number of Transactions</u>
Series of transactions in same security (continued):									
SEI Inst Inv Tr, US Managed Volatility Fund		Mutual Fund	\$ -	\$1,292,436	\$ -	\$1,098,096	\$ -	\$194,340	2
SEI Inst Inv Tr, World Equity EX-US Fund		Mutual Fund	4,693,081	-	-	4,693,081	-	-	4
SEI Inst Inv Tr, World Equity EX-US Fund		Mutual Fund	-	5,349	-	4,303	-	1,046	1
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund		Mutual Fund	6,553,039	-	-	6,553,039	-	-	3
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund		Mutual Fund	-	1,695,095	-	1,351,498	-	343,597	2
US Treasury Bond, 5.50%, due 8/15/2028		Government Securities	1,113,946	-	-	1,113,946	-	-	8
US Treasury Bond, 5.50%, due 8/15/2028		Government Securities	-	1,438,612	-	1,451,834	-	(13,222)	2
US Treasury Bond, 4.25%, due 5/15/2039		Government Securities	1,401,944	-	-	1,401,944	-	-	6
US Treasury Bond, 4.25%, due 5/15/2039		Government Securities	-	218,193	-	227,308	-	(9,115)	4
US Treasury Note, 2.375%, due 8/31/2014		Government Securities	1,521,061	-	-	1,521,061	-	-	5
US Treasury Note, 2.375%, due 8/31/2014		Government Securities	-	193,709	-	190,850	-	2,859	2