Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

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:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
BLACKWELL'S BOOK SERVICES RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1985

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
BLACKWELLS BOOK SERVICES

6024 SW JEAN RD BLDG G
LAKE OSWEGO, OR 97035

6024 SW JEAN RD BLDG G
LAKE OSWEGO, OR 97035

2b Employer Identification Number (EIN)
93-0638303

2c Sponsor's telephone number
503-684-1140

2d Business code (see instructions)
424920

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.	10/06/2010	THERESA EVANS - YBARRA
	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")
BLACKWELLS BOOK SERVICES

6024 SW JEAN RD BLDG G
LAKE OSWEGO, OR 97035

3b Administrator's EIN
93-0638303

3c Administrator's telephone number
503-684-1140

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

4c PN

5	Total number of participants at the beginning of the plan year	**5**	407
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**	240
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	79
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	320
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	5
f	Total. Add lines **6d** and **6e**	**6f**	325
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	258
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**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

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)	X	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)	X	Trust
(4)		General assets of the sponsor

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
BLACKWELL'S BOOK SERVICES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLACKWELLS BOOK SERVICES

D Employer Identification Number (EIN)
93-0638303

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosure 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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65 37 60	RECORDKEEPER	6186	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(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?
			Yes ☐ No ☐	Yes ☐ No ☐		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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AM CEN LG CO VAL INV - AMERICAN CEN 44-0619208	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BARON GROWTH - DST SYSTEMS, INC. 43-1581814	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DAVIS NY VENTURE A - BOSTON FINANCI 04-2526037	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
EATON LG CAP VALUE A - PNC GLOBAL I 04-2871943	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
LD ABBETT MIDCPVAL P - DST SYSTEMS, 43-1581814	0.45%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
NB PARTNERS TRUST - STATE STREET BA ONE LINCOLN STREET BOSTON, MA 02111	0.35%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
OAKMARK SELECT I - BOSTON FINANCIAL 04-2526037	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
OLD MUTUAL FOCUSED Z - DST SYSTEMS, 43-1581814	0.40%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
PIMCO TOT RETURN ADM - BOSTON FINAN 04-2526037	0.25%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
RVS MID CAP VALUE R4 - RIVERSOURCE 13-3180631	0.35%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
WFA SM CAP VAL INV - BOSTON FINANCI 04-2526037	0.35%

(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

(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

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **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
BLACKWELL'S BOOK SERVICES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BLACKWELLS BOOK SERVICES

D Employer Identification Number (EIN)
93-0638303

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-024	C	1187473

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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
BLACKWELL'S BOOK SERVICES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLACKWELLS BOOK SERVICES

D Employer Identification Number (EIN)
93-0638303

Part I Asset and Liability Statement

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	210515	114784
(9) Value of interest in common/collective trusts	1c(9)	1327314	1187473
(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)	8422002	9511166
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	9959831	10813423
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	9959831	10813423

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) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	67687	
	(B) Participants	2a(1)(B)	608434	
	(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)		676121
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	10703	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		10703
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	205706	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		205706
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		72290
(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)		2089948
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3054768
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2194563	
(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)		2194563
f Corrective distributions (see instructions)	2f		427
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	6186	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6186
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2201176
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		853592
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: PERKINS AND COMPANY, PC (2) EIN: 93-0928924

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		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)

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
BLACKWELL'S BOOK SERVICES RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BLACKWELLS BOOK SERVICES

D Employer Identification Number (EIN)
93-0638303

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** 0

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): 04-6568107

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**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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):

---

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):

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedules
December 31, 2009 and 2008
With Independent Auditors' Report

PERKINS & CO

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
DECEMBER 31, 2009 AND 2008
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PERKINS & CO

+ 1211 SW Fifth Avenue, Suite 1000
+ Portland, Oregon 97204-3710
+ Telephone: 503.221.0336
+ Fax: 503.294.4378
+ www.perkinsaccounting.com

INDEPENDENT AUDITORS' REPORT

The Plan Administrator of
Blackwell's Book Services Retirement Savings Plan
Lake Oswego, Oregon

We were engaged to audit the accompanying statements of net assets available for benefits of Blackwell's Book Services Retirement Savings Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended, and the related supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2009. These financial statements and supplemental schedule 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 8, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee 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 schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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 Security Act of 1974.

Perkins & Company PC

September 31, 2010

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS		
INVESTMENTS AT FAIR VALUE:		
Common/collective trust fund	$ 1,187,473	$ 1,327,314
Mutual funds	9,511,166	8,422,002
Participant loans	126,022	210,515
	10,824,661	9,959,831
RECEIVABLES:		
Participants' contributions	-	85
Employer's contributions	-	1,347
	-	1,432
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	10,824,661	9,961,263
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT	22,081	71,598
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,846,742	$ 10,032,861

See notes to financial statements.

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS TO (REDUCTIONS OF) NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Interest and dividend income	$ 239,879	$ 682,275
Net appreciation (depreciation) in fair value of mutual funds	2,089,948	(5,223,342)
	2,329,827	(4,541,067)
Contributions:		
Participants'	608,349	898,437
Employer's	66,340	205,392
Participants' rollover	-	58,347
	674,689	1,162,176
	3,004,516	(3,378,891)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	2,184,449	1,401,795
Investment management fees	6,186	6,105
	2,190,635	1,407,900
NET INCREASE (DECREASE)	813,881	(4,786,791)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	10,032,861	14,819,652
End of year	$ 10,846,742	$ 10,032,861

See notes to financial statements.

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Blackwell's Book Services Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan and Trust agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution 401(k) plan covering employees of Blackwell's Book Services who have attained age 21 (except temporary employees and those covered by a collective bargaining agreement). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendment – Effective January 2, 2009, the Plan was amended to allow entry into the Plan on the first day of the month following eligibility. Additionally, the Plan was amended to allow participants to change their elective deferrals at the beginning of each pay cycle.

Contributions – Contributions consist of employee elective deferrals and discretionary matching contributions provided by the Company. Participants may voluntarily contribute up to 60% of their compensation, limited to $16,500 and $15,500, for 2009 and 2008, respectively, as prescribed by the Internal Revenue Code (IRC). Participants age 50 and older may elect to make an additional $5,500 and $5,000 catch up contribution annually, for 2009 and 2008, respectively. The Company may make discretionary contributions. In 2009 and 2008, the Company made a discretionary matching contribution of 50% of the participant's elective deferral contribution up to a maximum of 2% of the participant's compensation. Effective May 1, 2009, the Company ceased making discretionary matching contributions for an undetermined period of time.

Participant Accounts – A separate account is maintained for each participant which records the participant's contributions and earnings thereon. Allocation of investment earnings is based upon participant account balances. Company matching and discretionary contributions are allocated among participants for the year based on elective deferrals and eligible participants' compensation, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Other than retirement or termination, a withdrawal is permitted only when participants are over the age of 59½ or in hardship situations, as defined in the Plan.

Vesting – Participants are immediately vested in all amounts credited to their accounts.

Expenses – Administrative expenses may be paid by the Company. Administrative and investment expenses not paid by the Company are charged to participant accounts based upon relative account values on a quarterly basis. In addition, certain expenses of plan administration, including computer services, professional fees, office supplies and payroll expenses of administrative and clerical personnel are provided by the Company without charge to the Plan.

Payment of Benefits – On termination of service, a participant may request receipt, rollover, or transfer of a cash distribution equal to the value of his or her account. An employee who has attained age 59½ may elect a lump-sum payment withdrawal of any portion of his or her account. With limited exceptions, payments must commence no later than April 1 of the calendar year following the year in which the participant attains age 70½ or the calendar year in which the participant retires.

Forfeitures – Forfeited accounts amounted to $2,049 and $2,014 at December 31, 2009 and 2008, respectively. Forfeited accounts generally are the result of Company matching contributions made to ineligible employees and include earnings thereon. The accounts will be used to reduce future employer contributions.

Plan Trustee – Fidelity Management Trust Company is the trustee of the Plan. Certain Plan investments are shares of mutual funds and a common/collective trust fund managed by Fidelity Investments. Fidelity Investments is an affiliate of the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest. The trustee is responsible for the custody of the Plan assets. Investment management and administrative fees paid to Fidelity Management Trust Company amounted to $6,186 and $6,105 in 2009 and 2008, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the Plan are prepared under the accrual method of accounting.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment Valuation and Income Recognition – Investments are reported at fair value except for benefit responsive investment contracts, which are carried at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as held during the year and management and operating expenses associated with the Plan's investments in mutual funds and common/collective trust funds.

Benefit Payments – Benefits are recorded when paid. Accordingly, benefits payable to persons that have elected to withdraw from the Plan but are not yet paid at year-end have not been accrued. At December 31, 2009 and 2008, there were no amounts payable to participants.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan provides for investments that are exposed to various 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 statement of net assets available for benefits, and therefore participants' account balances.

NOTE 3 – RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2009, the Financial Accounting Standards Board ("FASB") issued guidance under ASC 105, Generally Accepted Accounting Principles. This guidance establishes the FASB Accounting Standards Codification ("ASC" or the "Codification") as the single source of authoritative GAAP for nongovernmental entities, superseding various existing authoritative accounting pronouncements. The Codification establishes one level of authoritative GAAP. All other literature is considered non-authoritative. There were no changes to the Plan's financial statements due to the implementation of the Codification other than changes in reference to various authoritative accounting pronouncements in the financial statements.

In September 2009, the FASB issued ASC Update 2009-12, Fair Value Measurements and Disclosures (Topic 820): *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).* This guidance provides a practical expedient for measuring the fair values of Plan investments in a limited number of entities that calculate a net asset value per share. This guidance also requires enhanced disclosures and became effective for Plan reporting periods ending after December 15, 2009. The Plan adopted these provisions effective January 1, 2009. The adoption did not have an impact on the amounts reported in the Plan's financial statements and all applicable disclosures are included in these financial statements.

In January 2010, the FASB issued ASC Update 2010-06, Fair Value Measurements and Disclosures (Topic 820): *Improving Disclosures about Fair Value Measurements*. This guidance will require the Plan to disclose additional information on transfers in and out of fair value levels, measurement disclosures by classes of assets and descriptions of valuation techniques and inputs used to measure fair value (both recurring and nonrecurring fair value) in addition to other disclosures. This guidance is effective for reporting periods beginning after December 15, 2009, except for certain disclosures which will be effective for fiscal years beginning after December 15, 2010. The Plan's management does not expect that the adoption will have a material impact on the Plan's financial statements.

In May 2009, the FASB issued SFAS No. 165, *Subsequent Events* (SFAS 165), which was incorporated into ASC 855. The standard modified the definition of what qualifies as a subsequent event—those events or transactions that occur following the date of the statement of net assets available for benefits, but before the financial statements are issued—and requires Plans to disclose the date through which it has evaluated subsequent events and the basis for determining that date. The Plan's management has performed an evaluation of subsequent events through September 31, 2010, which is the date these financial statements were available to be issued.

In July 2006, the FASB issued new guidance on accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. The Plan's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and has no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision for income taxes has been included in the financial statements. Tax periods for all Plan years after 2006 remain open to examination by the federal and state taxing jurisdictions to which the Plan is subject.

NOTE 4 – INVESTMENTS

The Plan's investments are held by Fidelity Management Trust Company. Upon enrollment in the Plan, each participant directs the investment of contributions among the available funds.

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	2009	2008
Common/Collective Trust Fund:		
Fidelity Managed Income Portfolio, at contract value	$ 1,209,554	$ 1,398,912
Mutual Funds:		
Fidelity Growth Company Fund	$ 735,116	$ 517,931
Fidelity Intermediate Bond Fund	$ -	$ 1,090,661
Fidelity Low Price Stock Fund	$ 1,752,433	$ 1,432,595
Fidelity Freedom 2010	$ 1,311,896	$ 1,439,903
Fidelity Freedom 2020	$ 660,132	$ 684,333
Fidelity Diversified International Fund	$ 621,523	$ 520,675
PIMCO Total Return	$ 1,024,302	$ -
Spartan U.S. Equity Index Fund	$ 569,053	$ 562,383

NOTE 5 – FAIR VALUE MEASUREMENTS

ASC No. 820, *Fair Value Measurements and Disclosures*, formerly FASB No. 157, establishes a framework for measuring fair value. The 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 ASC 820 are described as follows:

Basis of Fair Value Measurement

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the plan has the ability to access at the measurement date.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset'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.

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.

Mutual funds: Valued at the net asset value as reported on national securities exchanges at the end of each business day.

Common collective trust funds: The Plan holds investments in Fidelity Managed Income Portfolio, a common/collective trust fund ("the CCT"). Fidelity Management Trust Company ("FMTC") is the trustee of the CCT. The CCT invests in other CCTs that invest in a portfolio of securities, primarily equity securities, money market funds and US treasuries. Units in the CCT are valued based on the underlying investments, the majority of which are based on quoted prices. However, units in common collective trust funds are not publically traded, but rather, are redeemable only by the issuer. The value of the Plan's investment in common collective trust funds represents the value of the Plan's interests in the overall value of the common collective trust fund. Investments in common collective trust funds can generally be redeemed without restriction; however, in certain cases, redemption or purchase may be limited to prevent excess and/or short-term trading. In addition, if a fund experiences periods of insufficient liquidity then the fund may defer honoring any payment request until liquidity is sufficient.

Participant loans: Valued at their outstanding balance, which approximates fair value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	Level 1	Level 2	Level 3	Total
December 31, 2009:				
Mutual funds				
U.S. large-cap equity	$ 2,491,571	$ -	$ -	$ 2,491,571
U.S. mid-cap equity	2,266,605	-	-	2,266,605
U.S. small-cap equity	777,388	-	-	777,388
Targeted retirement date	2,951,300	-	-	2,951,300
Fixed income	1,024,302	-	-	1,024,302
Common/collective trust funds				
Fixed income	-	1,187,473	-	1,187,473
Participant loans	-	-	126,022	114,784
Total investments at fair value	$ 9,511,166	$ 1,187,473	$ 126,022	$ 10,824,661

	Level 1	Level 2	Level 3	Total
December 31, 2008:				
Mutual funds	$ 8,422,002	$ -	$ -	$ 8,422,002
Common/collective trust fund	-	1,327,314	-	1,327,314
Participant loans	-	-	210,515	210,515
Total investments at fair value	$ 8,422,002	$ 1,327,314	$ 210,515	$ 9,959,831

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31:

	Participant Loans	
	2009	2008
Balance, beginning of year	$ 210,515	$ 180,715
Purchases, sales, issuances, and settlements (net)	(84,493)	29,800
Balance, end of year	$ 126,022	$ 210,515

NOTE 6 – COMMON/COLLECTIVE TRUST FUND

The Plan holds investments in Fidelity Managed Income Portfolio, a common/collective trust fund ("the CCT"). Fidelity Management Trust Company ("FMTC") is the trustee of the CCT. The CCT invests in a portfolio of securities, primarily fixed-income securities and bond funds, and benefit responsive, contract value wrap contracts purchased for the portfolio. The wrap contracts amortize gains and losses of the underlying securities over the portfolio duration, and assures that contract value, benefit responsive payments will be made for participant directed withdrawals. Wrap contracts are issued by third parties, typically banks and insurance companies and are designed to allow a stable asset fund to maintain a constant net asset value and to protect a fund in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a fund the difference between the contract value and the market value of the underlying assets for participant directed redemptions once the market value has been totally exhausted.

As described in Note 2, because the CCT is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the CCT. Contract value, as reported to the Plan by FMTC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. If an event occurs that may impair the ability of the contract issuer to perform, fair value may be less than contract value. The fair value recorded in the Plan's financial statements for such fund was $1,187,473 and $1,327,314 at December 31, 2009 and 2008, respectively.

The wrap contracts accrue interest using a formula called the "crediting rate." The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. Effective August 2009, the crediting rates are reset monthly, prior to August, crediting rates were reset quarterly. The wrap contracts provide a guarantee that the crediting rate will not fall below zero.

The wrap contracts limit the Plan's ability to transaction at contract value upon the occurrence of certain events. Such events include, but are not limited to layoffs, Plan termination, business closings, re-organizations, liquidations and the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the IRC. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The wrap contract issuers may terminate a wrap contract at any time. In the event that the fair value of the CCT's portfolio of securities is below its contract value at the time of such termination and terms of the wrap contract have otherwise been met, FMTC may elect to keep the wrap contract in place until such time as the market value of the securities is equal to its contract value. The average yield earned by the CCT calculated based on the change in the net asset value between the beginning and the end of the year was 3.16% and 3.57% for the years ended December 31, 2009 and 2008, respectively. The average yield earned with an adjustment to reflect the actual interest rate credited to participants was 1.20% and 3.04% for the years ended December 31, 2009 and 2008, respectively.

NOTE 7 – PARTICIPANT LOANS

The Plan makes loans to participants based on their elective deferral account balance. The minimum loan amount is $1,000 and is limited to 50% of their elective deferral account balance or $50,000, whichever is less. Loans must be repaid within five years, except for loans made for the purchase of a primary residence. Interest is charged at the prevailing interest rate charged by other lenders and ranges from 5.75% to 6.75%. Loans are secured by the elective deferral account balance of the participant.

NOTE 8 – INFORMATION CERTIFIED BY TRUSTEE OF THE PLAN

The following is a summary of the comparative unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedules, that was certified by the trustee of the Plan, Fidelity Management Trust Company, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Investments	$ 10,835,504	$ 10,031,429
Interest and dividend income	$ 239,879	$ 682,275
Net appreciation (depreciation) in fair value of mutual funds	$ 2,089,948	$ (5,223,342)

NOTE 9 – PLAN TERMINATION

Subsequent to December 31, 2009, the Company determined that they intend to terminate the Plan in fiscal year 2011, subject to the provisions of ERISA. In the event of Plan termination, Plan assets will be distributed to the participants in accordance with Plan provisions.

NOTE 10 – TAX STATUS

The Plan document is a prototype non-standardized profit sharing plan sponsored by Fidelity Management and Research Company. The prototype Plan document obtained an opinion letter on October 9, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2009 and 2008. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 11 – PROHIBITED TRANSACTIONS

For the period from January 8, 2004 through August 16, 2007, elective deferrals withheld from employee's payroll in the amount of $1,414,163 were not remitted to the Plan by the Company within the time period required by the Department of Labor. These late contributions constitute prohibited transactions as defined by ERISA. The late contributions of elective deferrals, along with late deposits of participant loan repayments totaling $124,050, were identified as a result of a Department of Labor investigation. The investigation concluded in January, 2008, following the Company's corrective contribution of lost earnings to participant accounts of $1,845 and restoration of one participant's contribution of $542.

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the Plan's financial statements to Form 5500 at December 31:

	2009	2008
Net assets available for benefits reported on the financial statements	$ 10,846,742	$ 10,032,861
Contributions receivable, end of year	-	(1,432)
Deemed distributions, beginning of year adjustment	(10,541)	-
Accrued interest on loans deemed distributed	(697)	-
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(22,081)	(71,598)
Net assets available for benefits reported on Form 5500	$ 10,813,423	$ 9,959,831

The following is a reconciliation of contributions as reported on the Plan's financial statements to Form 5500 for the years ended December 31:

	2009	2008
Contributions reported on the financial statements	$ 674,689	$ 1,162,176
Contributions receivable, beginning of year	1,432	5,036
Contributions receivable, end of year	-	(1,432)
Contributions reported on Form 5500	$ 676,121	$ 1,165,780

The following is a reconciliation of benefits paid to participants as reported on the Plan's financial statements to Form 5500 for the years ended December 31:

	2009	2008
Benefits paid to participants reported on the financial statements	$ 2,184,449	$ 1,401,795
Deemed distributions, beginning of year adjustment	10,541	-
Benefits paid reported on Form 5500	$ 2,194,990	$ 1,401,795

The following is a reconciliation of investment income (loss) as reported on the Plan's financial statements to Form 5500 for the years ended December 31:

	2009	2008
Investment income (loss) reported on the financial statements	$ 2,329,827	$ (4,541,067)
Current year adjustment from fair value to contract value for fully benefit-responsive investment contract	(22,081)	(71,598)
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contract	71,598	10,184
Interest on loans deemed distributed	(697)	-
Investment income (loss) reported on Form 5500	$ 2,378,647	$ (4,602,481)

SUPPLEMENTAL SCHEDULE

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

EIN#: 93-0638303
PLAN#: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Managed Income Portfolio	Common/Collective Trust Fund	a	$ 1,187,473
	Baron Growth Fund	Mutual Fund	a	$ 535,871
	Davis NY Venture Fund A	Mutual Fund	a	$ 219,054
	Wells Fargo Advantage Small Cap Value Inv Fund Z	Mutual Fund	a	$ 241,517
	RiverSource Mid-Cap Value R4 Fund	Mutual Fund	a	$ 117,280
	American Century Large Co. Value Inv Fund	Mutual Fund	a	$ 263,774
*	Fidelity Growth Company Fund	Mutual Fund	a	$ 735,116
*	Fidelity Low Price Stock Fund	Mutual Fund	a	$ 1,752,433
*	Fidelity Diversified International Fund	Mutual Fund	a	$ 621,523
*	Fidelity Mid-Cap Stock Fund	Mutual Fund	a	$ 317,713
*	Fidelity Freedom Income Fund	Mutual Fund	a	$ 83,051
*	Fidelity Freedom 2000	Mutual Fund	a	$ 22,689
*	Fidelity Freedom 2010	Mutual Fund	a	$ 1,311,896
*	Fidelity Freedom 2020	Mutual Fund	a	$ 660,132
*	Fidelity Freedom 2030	Mutual Fund	a	$ 345,724
	Spartan Extended Market Index Fund	Mutual Fund	a	$ 79,179
	Spartan U.S. Equity Index Fund	Mutual Fund	a	$ 569,053
*	Fidelity Freedom 2040	Mutual Fund	a	$ 81,735
*	Fidelity Freedom 2005	Mutual Fund	a	$ 22
*	Fidelity Freedom 2015	Mutual Fund	a	$ 19,610
*	Fidelity Freedom 2025	Mutual Fund	a	$ 326,898
*	Fidelity Freedom 2035	Mutual Fund	a	$ 168,860
*	Fidelity Freedom 2045	Mutual Fund	a	$ 2,858
*	Fidelity Freedom 2050	Mutual Fund	a	$ 10,876
	PIMCO Total Return Adm	Mutual Fund	a	$ 1,024,302
*	Participant loans	5.75% to 6.75%	a	$ 126,022

* - A party in interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedules
December 31, 2009 and 2008
With Independent Auditors' Report

PERKINS & CO

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
DECEMBER 31, 2009 AND 2008
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PERKINS & CO

+ 1211 SW Fifth Avenue, Suite 1000
+ Portland, Oregon 97204-3710
+ Telephone: 503.221.0336
+ Fax: 503.294.4378
+ www.perkinsaccounting.com

INDEPENDENT AUDITORS' REPORT

The Plan Administrator of
Blackwell's Book Services Retirement Savings Plan
Lake Oswego, Oregon

We were engaged to audit the accompanying statements of net assets available for benefits of Blackwell's Book Services Retirement Savings Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended, and the related supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2009. These financial statements and supplemental schedule 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 8, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee 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 schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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 Security Act of 1974.

Perkins & Company PC

September 31, 2010

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS		
INVESTMENTS AT FAIR VALUE:		
Common/collective trust fund	$ 1,187,473	$ 1,327,314
Mutual funds	9,511,166	8,422,002
Participant loans	126,022	210,515
	10,824,661	9,959,831
RECEIVABLES:		
Participants' contributions	-	85
Employer's contributions	-	1,347
	-	1,432
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	10,824,661	9,961,263
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT	22,081	71,598
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,846,742	$ 10,032,861

See notes to financial statements.

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS TO (REDUCTIONS OF) NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Interest and dividend income	$ 239,879	$ 682,275
Net appreciation (depreciation) in fair value of mutual funds	2,089,948	(5,223,342)
	2,329,827	(4,541,067)
Contributions:		
Participants'	608,349	898,437
Employer's	66,340	205,392
Participants' rollover	-	58,347
	674,689	1,162,176
	3,004,516	(3,378,891)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	2,184,449	1,401,795
Investment management fees	6,186	6,105
	2,190,635	1,407,900
NET INCREASE (DECREASE)	813,881	(4,786,791)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	10,032,861	14,819,652
End of year	$ 10,846,742	$ 10,032,861

See notes to financial statements.

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Blackwell's Book Services Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan and Trust agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution 401(k) plan covering employees of Blackwell's Book Services who have attained age 21 (except temporary employees and those covered by a collective bargaining agreement). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendment – Effective January 2, 2009, the Plan was amended to allow entry into the Plan on the first day of the month following eligibility. Additionally, the Plan was amended to allow participants to change their elective deferrals at the beginning of each pay cycle.

Contributions – Contributions consist of employee elective deferrals and discretionary matching contributions provided by the Company. Participants may voluntarily contribute up to 60% of their compensation, limited to $16,500 and $15,500, for 2009 and 2008, respectively, as prescribed by the Internal Revenue Code (IRC). Participants age 50 and older may elect to make an additional $5,500 and $5,000 catch up contribution annually, for 2009 and 2008, respectively. The Company may make discretionary contributions. In 2009 and 2008, the Company made a discretionary matching contribution of 50% of the participant's elective deferral contribution up to a maximum of 2% of the participant's compensation. Effective May 1, 2009, the Company ceased making discretionary matching contributions for an undetermined period of time.

Participant Accounts – A separate account is maintained for each participant which records the participant's contributions and earnings thereon. Allocation of investment earnings is based upon participant account balances. Company matching and discretionary contributions are allocated among participants for the year based on elective deferrals and eligible participants' compensation, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Other than retirement or termination, a withdrawal is permitted only when participants are over the age of 59½ or in hardship situations, as defined in the Plan.

Vesting – Participants are immediately vested in all amounts credited to their accounts.

Expenses – Administrative expenses may be paid by the Company. Administrative and investment expenses not paid by the Company are charged to participant accounts based upon relative account values on a quarterly basis. In addition, certain expenses of plan administration, including computer services, professional fees, office supplies and payroll expenses of administrative and clerical personnel are provided by the Company without charge to the Plan.

Payment of Benefits – On termination of service, a participant may request receipt, rollover, or transfer of a cash distribution equal to the value of his or her account. An employee who has attained age 59½ may elect a lump-sum payment withdrawal of any portion of his or her account. With limited exceptions, payments must commence no later than April 1 of the calendar year following the year in which the participant attains age 70½ or the calendar year in which the participant retires.

Forfeitures – Forfeited accounts amounted to $2,049 and $2,014 at December 31, 2009 and 2008, respectively. Forfeited accounts generally are the result of Company matching contributions made to ineligible employees and include earnings thereon. The accounts will be used to reduce future employer contributions.

Plan Trustee – Fidelity Management Trust Company is the trustee of the Plan. Certain Plan investments are shares of mutual funds and a common/collective trust fund managed by Fidelity Investments. Fidelity Investments is an affiliate of the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest. The trustee is responsible for the custody of the Plan assets. Investment management and administrative fees paid to Fidelity Management Trust Company amounted to $6,186 and $6,105 in 2009 and 2008, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the Plan are prepared under the accrual method of accounting.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment Valuation and Income Recognition – Investments are reported at fair value except for benefit responsive investment contracts, which are carried at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as held during the year and management and operating expenses associated with the Plan's investments in mutual funds and common/collective trust funds.

Benefit Payments – Benefits are recorded when paid. Accordingly, benefits payable to persons that have elected to withdraw from the Plan but are not yet paid at year-end have not been accrued. At December 31, 2009 and 2008, there were no amounts payable to participants.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan provides for investments that are exposed to various 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 statement of net assets available for benefits, and therefore participants' account balances.

NOTE 3 – RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2009, the Financial Accounting Standards Board ("FASB") issued guidance under ASC 105, Generally Accepted Accounting Principles. This guidance establishes the FASB Accounting Standards Codification ("ASC" or the "Codification") as the single source of authoritative GAAP for nongovernmental entities, superseding various existing authoritative accounting pronouncements. The Codification establishes one level of authoritative GAAP. All other literature is considered non-authoritative. There were no changes to the Plan's financial statements due to the implementation of the Codification other than changes in reference to various authoritative accounting pronouncements in the financial statements.

In September 2009, the FASB issued ASC Update 2009-12, Fair Value Measurements and Disclosures (Topic 820): *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).* This guidance provides a practical expedient for measuring the fair values of Plan investments in a limited number of entities that calculate a net asset value per share. This guidance also requires enhanced disclosures and became effective for Plan reporting periods ending after December 15, 2009. The Plan adopted these provisions effective January 1, 2009. The adoption did not have an impact on the amounts reported in the Plan's financial statements and all applicable disclosures are included in these financial statements.

In January 2010, the FASB issued ASC Update 2010-06, Fair Value Measurements and Disclosures (Topic 820): *Improving Disclosures about Fair Value Measurements*. This guidance will require the Plan to disclose additional information on transfers in and out of fair value levels, measurement disclosures by classes of assets and descriptions of valuation techniques and inputs used to measure fair value (both recurring and nonrecurring fair value) in addition to other disclosures. This guidance is effective for reporting periods beginning after December 15, 2009, except for certain disclosures which will be effective for fiscal years beginning after December 15, 2010. The Plan's management does not expect that the adoption will have a material impact on the Plan's financial statements.

In May 2009, the FASB issued SFAS No. 165, *Subsequent Events* (SFAS 165), which was incorporated into ASC 855. The standard modified the definition of what qualifies as a subsequent event—those events or transactions that occur following the date of the statement of net assets available for benefits, but before the financial statements are issued—and requires Plans to disclose the date through which it has evaluated subsequent events and the basis for determining that date. The Plan's management has performed an evaluation of subsequent events through September 31, 2010, which is the date these financial statements were available to be issued.

In July 2006, the FASB issued new guidance on accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. The Plan's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and has no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision for income taxes has been included in the financial statements. Tax periods for all Plan years after 2006 remain open to examination by the federal and state taxing jurisdictions to which the Plan is subject.

NOTE 4 – INVESTMENTS

The Plan's investments are held by Fidelity Management Trust Company. Upon enrollment in the Plan, each participant directs the investment of contributions among the available funds.

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	2009	2008
Common/Collective Trust Fund:		
Fidelity Managed Income Portfolio, at contract value	$ 1,209,554	$ 1,398,912
Mutual Funds:		
Fidelity Growth Company Fund	$ 735,116	$ 517,931
Fidelity Intermediate Bond Fund	$ -	$ 1,090,661
Fidelity Low Price Stock Fund	$ 1,752,433	$ 1,432,595
Fidelity Freedom 2010	$ 1,311,896	$ 1,439,903
Fidelity Freedom 2020	$ 660,132	$ 684,333
Fidelity Diversified International Fund	$ 621,523	$ 520,675
PIMCO Total Return	$ 1,024,302	$ -
Spartan U.S. Equity Index Fund	$ 569,053	$ 562,383

NOTE 5 – FAIR VALUE MEASUREMENTS

ASC No. 820, *Fair Value Measurements and Disclosures*, formerly FASB No. 157, establishes a framework for measuring fair value. The 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 ASC 820 are described as follows:

Basis of Fair Value Measurement

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the plan has the ability to access at the measurement date.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset'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.

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.

Mutual funds: Valued at the net asset value as reported on national securities exchanges at the end of each business day.

Common collective trust funds: The Plan holds investments in Fidelity Managed Income Portfolio, a common/collective trust fund ("the CCT"). Fidelity Management Trust Company ("FMTC") is the trustee of the CCT. The CCT invests in other CCTs that invest in a portfolio of securities, primarily equity securities, money market funds and US treasuries. Units in the CCT are valued based on the underlying investments, the majority of which are based on quoted prices. However, units in common collective trust funds are not publically traded, but rather, are redeemable only by the issuer. The value of the Plan's investment in common collective trust funds represents the value of the Plan's interests in the overall value of the common collective trust fund. Investments in common collective trust funds can generally be redeemed without restriction; however, in certain cases, redemption or purchase may be limited to prevent excess and/or short-term trading. In addition, if a fund experiences periods of insufficient liquidity then the fund may defer honoring any payment request until liquidity is sufficient.

Participant loans: Valued at their outstanding balance, which approximates fair value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	Level 1	Level 2	Level 3	Total
December 31, 2009:				
Mutual funds				
U.S. large-cap equity	$ 2,491,571	$ -	$ -	$ 2,491,571
U.S. mid-cap equity	2,266,605	-	-	2,266,605
U.S. small-cap equity	777,388	-	-	777,388
Targeted retirement date	2,951,300	-	-	2,951,300
Fixed income	1,024,302	-	-	1,024,302
Common/collective trust funds				
Fixed income	-	1,187,473	-	1,187,473
Participant loans	-	-	126,022	114,784
Total investments at fair value	$ 9,511,166	$ 1,187,473	$ 126,022	$ 10,824,661

	Level 1	Level 2	Level 3	Total
December 31, 2008:				
Mutual funds	$ 8,422,002	$ -	$ -	$ 8,422,002
Common/collective trust fund	-	1,327,314	-	1,327,314
Participant loans	-	-	210,515	210,515
Total investments at fair value	$ 8,422,002	$ 1,327,314	$ 210,515	$ 9,959,831

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31:

	Participant Loans	
	2009	2008
Balance, beginning of year	$ 210,515	$ 180,715
Purchases, sales, issuances, and settlements (net)	(84,493)	29,800
Balance, end of year	$ 126,022	$ 210,515

NOTE 6 – COMMON/COLLECTIVE TRUST FUND

The Plan holds investments in Fidelity Managed Income Portfolio, a common/collective trust fund ("the CCT"). Fidelity Management Trust Company ("FMTC") is the trustee of the CCT. The CCT invests in a portfolio of securities, primarily fixed-income securities and bond funds, and benefit responsive, contract value wrap contracts purchased for the portfolio. The wrap contracts amortize gains and losses of the underlying securities over the portfolio duration, and assures that contract value, benefit responsive payments will be made for participant directed withdrawals. Wrap contracts are issued by third parties, typically banks and insurance companies and are designed to allow a stable asset fund to maintain a constant net asset value and to protect a fund in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a fund the difference between the contract value and the market value of the underlying assets for participant directed redemptions once the market value has been totally exhausted.

As described in Note 2, because the CCT is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the CCT. Contract value, as reported to the Plan by FMTC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. If an event occurs that may impair the ability of the contract issuer to perform, fair value may be less than contract value. The fair value recorded in the Plan's financial statements for such fund was $1,187,473 and $1,327,314 at December 31, 2009 and 2008, respectively.

The wrap contracts accrue interest using a formula called the "crediting rate." The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. Effective August 2009, the crediting rates are reset monthly, prior to August, crediting rates were reset quarterly. The wrap contracts provide a guarantee that the crediting rate will not fall below zero.

The wrap contracts limit the Plan's ability to transaction at contract value upon the occurrence of certain events. Such events include, but are not limited to layoffs, Plan termination, business closings, re-organizations, liquidations and the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the IRC. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The wrap contract issuers may terminate a wrap contract at any time. In the event that the fair value of the CCT's portfolio of securities is below its contract value at the time of such termination and terms of the wrap contract have otherwise been met, FMTC may elect to keep the wrap contract in place until such time as the market value of the securities is equal to its contract value. The average yield earned by the CCT calculated based on the change in the net asset value between the beginning and the end of the year was 3.16% and 3.57% for the years ended December 31, 2009 and 2008, respectively. The average yield earned with an adjustment to reflect the actual interest rate credited to participants was 1.20% and 3.04% for the years ended December 31, 2009 and 2008, respectively.

NOTE 7 – PARTICIPANT LOANS

The Plan makes loans to participants based on their elective deferral account balance. The minimum loan amount is $1,000 and is limited to 50% of their elective deferral account balance or $50,000, whichever is less. Loans must be repaid within five years, except for loans made for the purchase of a primary residence. Interest is charged at the prevailing interest rate charged by other lenders and ranges from 5.75% to 6.75%. Loans are secured by the elective deferral account balance of the participant.

NOTE 8 – INFORMATION CERTIFIED BY TRUSTEE OF THE PLAN

The following is a summary of the comparative unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedules, that was certified by the trustee of the Plan, Fidelity Management Trust Company, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Investments	$ 10,835,504	$ 10,031,429
Interest and dividend income	$ 239,879	$ 682,275
Net appreciation (depreciation) in fair value of mutual funds	$ 2,089,948	$ (5,223,342)

NOTE 9 – PLAN TERMINATION

Subsequent to December 31, 2009, the Company determined that they intend to terminate the Plan in fiscal year 2011, subject to the provisions of ERISA. In the event of Plan termination, Plan assets will be distributed to the participants in accordance with Plan provisions.

NOTE 10 – TAX STATUS

The Plan document is a prototype non-standardized profit sharing plan sponsored by Fidelity Management and Research Company. The prototype Plan document obtained an opinion letter on October 9, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2009 and 2008. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 11 – PROHIBITED TRANSACTIONS

For the period from January 8, 2004 through August 16, 2007, elective deferrals withheld from employee's payroll in the amount of $1,414,163 were not remitted to the Plan by the Company within the time period required by the Department of Labor. These late contributions constitute prohibited transactions as defined by ERISA. The late contributions of elective deferrals, along with late deposits of participant loan repayments totaling $124,050, were identified as a result of a Department of Labor investigation. The investigation concluded in January, 2008, following the Company's corrective contribution of lost earnings to participant accounts of $1,845 and restoration of one participant's contribution of $542.

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the Plan's financial statements to Form 5500 at December 31:

	2009	2008
Net assets available for benefits reported on the financial statements	$ 10,846,742	$ 10,032,861
Contributions receivable, end of year	-	(1,432)
Deemed distributions, beginning of year adjustment	(10,541)	-
Accrued interest on loans deemed distributed	(697)	-
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(22,081)	(71,598)
Net assets available for benefits reported on Form 5500	$ 10,813,423	$ 9,959,831

The following is a reconciliation of contributions as reported on the Plan's financial statements to Form 5500 for the years ended December 31:

	2009	2008
Contributions reported on the financial statements	$ 674,689	$ 1,162,176
Contributions receivable, beginning of year	1,432	5,036
Contributions receivable, end of year	-	(1,432)
Contributions reported on Form 5500	$ 676,121	$ 1,165,780

The following is a reconciliation of benefits paid to participants as reported on the Plan's financial statements to Form 5500 for the years ended December 31:

	2009	2008
Benefits paid to participants reported on the financial statements	$ 2,184,449	$ 1,401,795
Deemed distributions, beginning of year adjustment	10,541	-
Benefits paid reported on Form 5500	$ 2,194,990	$ 1,401,795

The following is a reconciliation of investment income (loss) as reported on the Plan's financial statements to Form 5500 for the years ended December 31:

	2009	2008
Investment income (loss) reported on the financial statements	$ 2,329,827	$ (4,541,067)
Current year adjustment from fair value to contract value for fully benefit-responsive investment contract	(22,081)	(71,598)
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contract	71,598	10,184
Interest on loans deemed distributed	(697)	-
Investment income (loss) reported on Form 5500	$ 2,378,647	$ (4,602,481)

SUPPLEMENTAL SCHEDULE

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

EIN#: 93-0638303
PLAN#: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Managed Income Portfolio	Common/Collective Trust Fund	a	$ 1,187,473
	Baron Growth Fund	Mutual Fund	a	$ 535,871
	Davis NY Venture Fund A	Mutual Fund	a	$ 219,054
	Wells Fargo Advantage Small Cap Value Inv Fund Z	Mutual Fund	a	$ 241,517
	RiverSource Mid-Cap Value R4 Fund	Mutual Fund	a	$ 117,280
	American Century Large Co. Value Inv Fund	Mutual Fund	a	$ 263,774
*	Fidelity Growth Company Fund	Mutual Fund	a	$ 735,116
*	Fidelity Low Price Stock Fund	Mutual Fund	a	$ 1,752,433
*	Fidelity Diversified International Fund	Mutual Fund	a	$ 621,523
*	Fidelity Mid-Cap Stock Fund	Mutual Fund	a	$ 317,713
*	Fidelity Freedom Income Fund	Mutual Fund	a	$ 83,051
*	Fidelity Freedom 2000	Mutual Fund	a	$ 22,689
*	Fidelity Freedom 2010	Mutual Fund	a	$ 1,311,896
*	Fidelity Freedom 2020	Mutual Fund	a	$ 660,132
*	Fidelity Freedom 2030	Mutual Fund	a	$ 345,724
	Spartan Extended Market Index Fund	Mutual Fund	a	$ 79,179
	Spartan U.S. Equity Index Fund	Mutual Fund	a	$ 569,053
*	Fidelity Freedom 2040	Mutual Fund	a	$ 81,735
*	Fidelity Freedom 2005	Mutual Fund	a	$ 22
*	Fidelity Freedom 2015	Mutual Fund	a	$ 19,610
*	Fidelity Freedom 2025	Mutual Fund	a	$ 326,898
*	Fidelity Freedom 2035	Mutual Fund	a	$ 168,860
*	Fidelity Freedom 2045	Mutual Fund	a	$ 2,858
*	Fidelity Freedom 2050	Mutual Fund	a	$ 10,876
	PIMCO Total Return Adm	Mutual Fund	a	$ 1,024,302
*	Participant loans	5.75% to 6.75%	a	$ 126,022

* - A party in interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedules
December 31, 2009 and 2008
With Independent Auditors' Report

PERKINS & CO

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
DECEMBER 31, 2009 AND 2008
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PERKINS & CO

+ 1211 SW Fifth Avenue, Suite 1000
+ Portland, Oregon 97204-3710
+ Telephone: 503.221.0336
+ Fax: 503.294.4378
+ www.perkinsaccounting.com

INDEPENDENT AUDITORS' REPORT

The Plan Administrator of
Blackwell's Book Services Retirement Savings Plan
Lake Oswego, Oregon

We were engaged to audit the accompanying statements of net assets available for benefits of Blackwell's Book Services Retirement Savings Plan (the Plan) as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended, and the related supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2009. These financial statements and supplemental schedule 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 8, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2009 and 2008, that the information provided to the plan administrator by the trustee 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 schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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 Security Act of 1974.

Perkins & Company PC

September 31, 2010

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS		
INVESTMENTS AT FAIR VALUE:		
Common/collective trust fund	$ 1,187,473	$ 1,327,314
Mutual funds	9,511,166	8,422,002
Participant loans	126,022	210,515
	10,824,661	9,959,831
RECEIVABLES:		
Participants' contributions	-	85
Employer's contributions	-	1,347
	-	1,432
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	10,824,661	9,961,263
ADJUSTMENT FROM FAIR VALUE TO CONTRACT VALUE FOR FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT	22,081	71,598
NET ASSETS AVAILABLE FOR BENEFITS	$ 10,846,742	$ 10,032,861

See notes to financial statements.

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS TO (REDUCTIONS OF) NET ASSETS ATTRIBUTED TO:		
Investment income (loss):		
Interest and dividend income	$ 239,879	$ 682,275
Net appreciation (depreciation) in fair value of mutual funds	2,089,948	(5,223,342)
	2,329,827	(4,541,067)
Contributions:		
Participants'	608,349	898,437
Employer's	66,340	205,392
Participants' rollover	-	58,347
	674,689	1,162,176
	3,004,516	(3,378,891)
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	2,184,449	1,401,795
Investment management fees	6,186	6,105
	2,190,635	1,407,900
NET INCREASE (DECREASE)	813,881	(4,786,791)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	10,032,861	14,819,652
End of year	$ 10,846,742	$ 10,032,861

See notes to financial statements.

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Blackwell's Book Services Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan and Trust agreement for a more complete description of the Plan's provisions.

General – The Plan is a defined contribution 401(k) plan covering employees of Blackwell's Book Services who have attained age 21 (except temporary employees and those covered by a collective bargaining agreement). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Amendment – Effective January 2, 2009, the Plan was amended to allow entry into the Plan on the first day of the month following eligibility. Additionally, the Plan was amended to allow participants to change their elective deferrals at the beginning of each pay cycle.

Contributions – Contributions consist of employee elective deferrals and discretionary matching contributions provided by the Company. Participants may voluntarily contribute up to 60% of their compensation, limited to $16,500 and $15,500, for 2009 and 2008, respectively, as prescribed by the Internal Revenue Code (IRC). Participants age 50 and older may elect to make an additional $5,500 and $5,000 catch up contribution annually, for 2009 and 2008, respectively. The Company may make discretionary contributions. In 2009 and 2008, the Company made a discretionary matching contribution of 50% of the participant's elective deferral contribution up to a maximum of 2% of the participant's compensation. Effective May 1, 2009, the Company ceased making discretionary matching contributions for an undetermined period of time.

Participant Accounts – A separate account is maintained for each participant which records the participant's contributions and earnings thereon. Allocation of investment earnings is based upon participant account balances. Company matching and discretionary contributions are allocated among participants for the year based on elective deferrals and eligible participants' compensation, respectively. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account. Other than retirement or termination, a withdrawal is permitted only when participants are over the age of 59½ or in hardship situations, as defined in the Plan.

Vesting – Participants are immediately vested in all amounts credited to their accounts.

Expenses – Administrative expenses may be paid by the Company. Administrative and investment expenses not paid by the Company are charged to participant accounts based upon relative account values on a quarterly basis. In addition, certain expenses of plan administration, including computer services, professional fees, office supplies and payroll expenses of administrative and clerical personnel are provided by the Company without charge to the Plan.

Payment of Benefits – On termination of service, a participant may request receipt, rollover, or transfer of a cash distribution equal to the value of his or her account. An employee who has attained age 59½ may elect a lump-sum payment withdrawal of any portion of his or her account. With limited exceptions, payments must commence no later than April 1 of the calendar year following the year in which the participant attains age 70½ or the calendar year in which the participant retires.

Forfeitures – Forfeited accounts amounted to $2,049 and $2,014 at December 31, 2009 and 2008, respectively. Forfeited accounts generally are the result of Company matching contributions made to ineligible employees and include earnings thereon. The accounts will be used to reduce future employer contributions.

Plan Trustee – Fidelity Management Trust Company is the trustee of the Plan. Certain Plan investments are shares of mutual funds and a common/collective trust fund managed by Fidelity Investments. Fidelity Investments is an affiliate of the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest. The trustee is responsible for the custody of the Plan assets. Investment management and administrative fees paid to Fidelity Management Trust Company amounted to $6,186 and $6,105 in 2009 and 2008, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The financial statements of the Plan are prepared under the accrual method of accounting.

Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Investment Valuation and Income Recognition – Investments are reported at fair value except for benefit responsive investment contracts, which are carried at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as held during the year and management and operating expenses associated with the Plan's investments in mutual funds and common/collective trust funds.

Benefit Payments – Benefits are recorded when paid. Accordingly, benefits payable to persons that have elected to withdraw from the Plan but are not yet paid at year-end have not been accrued. At December 31, 2009 and 2008, there were no amounts payable to participants.

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 amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Risks and Uncertainties – The Plan provides for investments that are exposed to various 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 statement of net assets available for benefits, and therefore participants' account balances.

NOTE 3 – RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2009, the Financial Accounting Standards Board ("FASB") issued guidance under ASC 105, Generally Accepted Accounting Principles. This guidance establishes the FASB Accounting Standards Codification ("ASC" or the "Codification") as the single source of authoritative GAAP for nongovernmental entities, superseding various existing authoritative accounting pronouncements. The Codification establishes one level of authoritative GAAP. All other literature is considered non-authoritative. There were no changes to the Plan's financial statements due to the implementation of the Codification other than changes in reference to various authoritative accounting pronouncements in the financial statements.

In September 2009, the FASB issued ASC Update 2009-12, Fair Value Measurements and Disclosures (Topic 820): *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent).* This guidance provides a practical expedient for measuring the fair values of Plan investments in a limited number of entities that calculate a net asset value per share. This guidance also requires enhanced disclosures and became effective for Plan reporting periods ending after December 15, 2009. The Plan adopted these provisions effective January 1, 2009. The adoption did not have an impact on the amounts reported in the Plan's financial statements and all applicable disclosures are included in these financial statements.

In January 2010, the FASB issued ASC Update 2010-06, Fair Value Measurements and Disclosures (Topic 820): *Improving Disclosures about Fair Value Measurements*. This guidance will require the Plan to disclose additional information on transfers in and out of fair value levels, measurement disclosures by classes of assets and descriptions of valuation techniques and inputs used to measure fair value (both recurring and nonrecurring fair value) in addition to other disclosures. This guidance is effective for reporting periods beginning after December 15, 2009, except for certain disclosures which will be effective for fiscal years beginning after December 15, 2010. The Plan's management does not expect that the adoption will have a material impact on the Plan's financial statements.

In May 2009, the FASB issued SFAS No. 165, *Subsequent Events* (SFAS 165), which was incorporated into ASC 855. The standard modified the definition of what qualifies as a subsequent event—those events or transactions that occur following the date of the statement of net assets available for benefits, but before the financial statements are issued—and requires Plans to disclose the date through which it has evaluated subsequent events and the basis for determining that date. The Plan's management has performed an evaluation of subsequent events through September 31, 2010, which is the date these financial statements were available to be issued.

In July 2006, the FASB issued new guidance on accounting for uncertainty in income taxes. The Plan adopted this new guidance for the year ended December 31, 2009. The Plan's management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and has no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision for income taxes has been included in the financial statements. Tax periods for all Plan years after 2006 remain open to examination by the federal and state taxing jurisdictions to which the Plan is subject.

NOTE 4 – INVESTMENTS

The Plan's investments are held by Fidelity Management Trust Company. Upon enrollment in the Plan, each participant directs the investment of contributions among the available funds.

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	2009	2008
Common/Collective Trust Fund:		
Fidelity Managed Income Portfolio, at contract value	$ 1,209,554	$ 1,398,912
Mutual Funds:		
Fidelity Growth Company Fund	$ 735,116	$ 517,931
Fidelity Intermediate Bond Fund	$ -	$ 1,090,661
Fidelity Low Price Stock Fund	$ 1,752,433	$ 1,432,595
Fidelity Freedom 2010	$ 1,311,896	$ 1,439,903
Fidelity Freedom 2020	$ 660,132	$ 684,333
Fidelity Diversified International Fund	$ 621,523	$ 520,675
PIMCO Total Return	$ 1,024,302	$ -
Spartan U.S. Equity Index Fund	$ 569,053	$ 562,383

NOTE 5 – FAIR VALUE MEASUREMENTS

ASC No. 820, *Fair Value Measurements and Disclosures*, formerly FASB No. 157, establishes a framework for measuring fair value. The 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 ASC 820 are described as follows:

Basis of Fair Value Measurement

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the plan has the ability to access at the measurement date.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets in active markets;
- Quoted prices for identical or similar assets in inactive markets;
- Inputs other than quoted prices that are observable for the asset;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset'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.

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.

Mutual funds: Valued at the net asset value as reported on national securities exchanges at the end of each business day.

Common collective trust funds: The Plan holds investments in Fidelity Managed Income Portfolio, a common/collective trust fund ("the CCT"). Fidelity Management Trust Company ("FMTC") is the trustee of the CCT. The CCT invests in other CCTs that invest in a portfolio of securities, primarily equity securities, money market funds and US treasuries. Units in the CCT are valued based on the underlying investments, the majority of which are based on quoted prices. However, units in common collective trust funds are not publically traded, but rather, are redeemable only by the issuer. The value of the Plan's investment in common collective trust funds represents the value of the Plan's interests in the overall value of the common collective trust fund. Investments in common collective trust funds can generally be redeemed without restriction; however, in certain cases, redemption or purchase may be limited to prevent excess and/or short-term trading. In addition, if a fund experiences periods of insufficient liquidity then the fund may defer honoring any payment request until liquidity is sufficient.

Participant loans: Valued at their outstanding balance, which approximates fair value.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of:

	Level 1	Level 2	Level 3	Total
December 31, 2009:				
Mutual funds				
U.S. large-cap equity	$ 2,491,571	$ -	$ -	$ 2,491,571
U.S. mid-cap equity	2,266,605	-	-	2,266,605
U.S. small-cap equity	777,388	-	-	777,388
Targeted retirement date	2,951,300	-	-	2,951,300
Fixed income	1,024,302	-	-	1,024,302
Common/collective trust funds				
Fixed income	-	1,187,473	-	1,187,473
Participant loans	-	-	126,022	114,784
Total investments at fair value	$ 9,511,166	$ 1,187,473	$ 126,022	$ 10,824,661

	Level 1	Level 2	Level 3	Total
December 31, 2008:				
Mutual funds	$ 8,422,002	$ -	$ -	$ 8,422,002
Common/collective trust fund	-	1,327,314	-	1,327,314
Participant loans	-	-	210,515	210,515
Total investments at fair value	$ 8,422,002	$ 1,327,314	$ 210,515	$ 9,959,831

Level 3 Gains and Losses

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31:

	Participant Loans	
	2009	2008
Balance, beginning of year	$ 210,515	$ 180,715
Purchases, sales, issuances, and settlements (net)	(84,493)	29,800
Balance, end of year	$ 126,022	$ 210,515

NOTE 6 – COMMON/COLLECTIVE TRUST FUND

The Plan holds investments in Fidelity Managed Income Portfolio, a common/collective trust fund ("the CCT"). Fidelity Management Trust Company ("FMTC") is the trustee of the CCT. The CCT invests in a portfolio of securities, primarily fixed-income securities and bond funds, and benefit responsive, contract value wrap contracts purchased for the portfolio. The wrap contracts amortize gains and losses of the underlying securities over the portfolio duration, and assures that contract value, benefit responsive payments will be made for participant directed withdrawals. Wrap contracts are issued by third parties, typically banks and insurance companies and are designed to allow a stable asset fund to maintain a constant net asset value and to protect a fund in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a fund the difference between the contract value and the market value of the underlying assets for participant directed redemptions once the market value has been totally exhausted.

As described in Note 2, because the CCT is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the CCT. Contract value, as reported to the Plan by FMTC, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. If an event occurs that may impair the ability of the contract issuer to perform, fair value may be less than contract value. The fair value recorded in the Plan's financial statements for such fund was $1,187,473 and $1,327,314 at December 31, 2009 and 2008, respectively.

The wrap contracts accrue interest using a formula called the "crediting rate." The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. Effective August 2009, the crediting rates are reset monthly, prior to August, crediting rates were reset quarterly. The wrap contracts provide a guarantee that the crediting rate will not fall below zero.

The wrap contracts limit the Plan's ability to transaction at contract value upon the occurrence of certain events. Such events include, but are not limited to layoffs, Plan termination, business closings, re-organizations, liquidations and the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the IRC. The Plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The wrap contract issuers may terminate a wrap contract at any time. In the event that the fair value of the CCT's portfolio of securities is below its contract value at the time of such termination and terms of the wrap contract have otherwise been met, FMTC may elect to keep the wrap contract in place until such time as the market value of the securities is equal to its contract value. The average yield earned by the CCT calculated based on the change in the net asset value between the beginning and the end of the year was 3.16% and 3.57% for the years ended December 31, 2009 and 2008, respectively. The average yield earned with an adjustment to reflect the actual interest rate credited to participants was 1.20% and 3.04% for the years ended December 31, 2009 and 2008, respectively.

NOTE 7 – PARTICIPANT LOANS

The Plan makes loans to participants based on their elective deferral account balance. The minimum loan amount is $1,000 and is limited to 50% of their elective deferral account balance or $50,000, whichever is less. Loans must be repaid within five years, except for loans made for the purchase of a primary residence. Interest is charged at the prevailing interest rate charged by other lenders and ranges from 5.75% to 6.75%. Loans are secured by the elective deferral account balance of the participant.

NOTE 8 – INFORMATION CERTIFIED BY TRUSTEE OF THE PLAN

The following is a summary of the comparative unaudited information regarding the Plan, included in the Plan's financial statements and supplemental schedules, that was certified by the trustee of the Plan, Fidelity Management Trust Company, and furnished to the plan administrator. The plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Investments	$ 10,835,504	$ 10,031,429
Interest and dividend income	$ 239,879	$ 682,275
Net appreciation (depreciation) in fair value of mutual funds	$ 2,089,948	$ (5,223,342)

NOTE 9 – PLAN TERMINATION

Subsequent to December 31, 2009, the Company determined that they intend to terminate the Plan in fiscal year 2011, subject to the provisions of ERISA. In the event of Plan termination, Plan assets will be distributed to the participants in accordance with Plan provisions.

NOTE 10 – TAX STATUS

The Plan document is a prototype non-standardized profit sharing plan sponsored by Fidelity Management and Research Company. The prototype Plan document obtained an opinion letter on October 9, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2009 and 2008. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 11 – PROHIBITED TRANSACTIONS

For the period from January 8, 2004 through August 16, 2007, elective deferrals withheld from employee's payroll in the amount of $1,414,163 were not remitted to the Plan by the Company within the time period required by the Department of Labor. These late contributions constitute prohibited transactions as defined by ERISA. The late contributions of elective deferrals, along with late deposits of participant loan repayments totaling $124,050, were identified as a result of a Department of Labor investigation. The investigation concluded in January, 2008, following the Company's corrective contribution of lost earnings to participant accounts of $1,845 and restoration of one participant's contribution of $542.

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits as reported on the Plan's financial statements to Form 5500 at December 31:

	2009	2008
Net assets available for benefits reported on the financial statements	$ 10,846,742	$ 10,032,861
Contributions receivable, end of year	-	(1,432)
Deemed distributions, beginning of year adjustment	(10,541)	-
Accrued interest on loans deemed distributed	(697)	-
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(22,081)	(71,598)
Net assets available for benefits reported on Form 5500	$ 10,813,423	$ 9,959,831

The following is a reconciliation of contributions as reported on the Plan's financial statements to Form 5500 for the years ended December 31:

	2009	2008
Contributions reported on the financial statements	$ 674,689	$ 1,162,176
Contributions receivable, beginning of year	1,432	5,036
Contributions receivable, end of year	-	(1,432)
Contributions reported on Form 5500	$ 676,121	$ 1,165,780

The following is a reconciliation of benefits paid to participants as reported on the Plan's financial statements to Form 5500 for the years ended December 31:

	2009	2008
Benefits paid to participants reported on the financial statements	$ 2,184,449	$ 1,401,795
Deemed distributions, beginning of year adjustment	10,541	-
Benefits paid reported on Form 5500	$ 2,194,990	$ 1,401,795

The following is a reconciliation of investment income (loss) as reported on the Plan's financial statements to Form 5500 for the years ended December 31:

	2009	2008
Investment income (loss) reported on the financial statements	$ 2,329,827	$ (4,541,067)
Current year adjustment from fair value to contract value for fully benefit-responsive investment contract	(22,081)	(71,598)
Prior year adjustment from fair value to contract value for fully benefit-responsive investment contract	71,598	10,184
Interest on loans deemed distributed	(697)	-
Investment income (loss) reported on Form 5500	$ 2,378,647	$ (4,602,481)

SUPPLEMENTAL SCHEDULE

BLACKWELL'S BOOK SERVICES
RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2009

EIN#: 93-0638303
PLAN#: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity Managed Income Portfolio	Common/Collective Trust Fund	a	$ 1,187,473
	Baron Growth Fund	Mutual Fund	a	$ 535,871
	Davis NY Venture Fund A	Mutual Fund	a	$ 219,054
	Wells Fargo Advantage Small Cap Value Inv Fund Z	Mutual Fund	a	$ 241,517
	RiverSource Mid-Cap Value R4 Fund	Mutual Fund	a	$ 117,280
	American Century Large Co. Value Inv Fund	Mutual Fund	a	$ 263,774
*	Fidelity Growth Company Fund	Mutual Fund	a	$ 735,116
*	Fidelity Low Price Stock Fund	Mutual Fund	a	$ 1,752,433
*	Fidelity Diversified International Fund	Mutual Fund	a	$ 621,523
*	Fidelity Mid-Cap Stock Fund	Mutual Fund	a	$ 317,713
*	Fidelity Freedom Income Fund	Mutual Fund	a	$ 83,051
*	Fidelity Freedom 2000	Mutual Fund	a	$ 22,689
*	Fidelity Freedom 2010	Mutual Fund	a	$ 1,311,896
*	Fidelity Freedom 2020	Mutual Fund	a	$ 660,132
*	Fidelity Freedom 2030	Mutual Fund	a	$ 345,724
	Spartan Extended Market Index Fund	Mutual Fund	a	$ 79,179
	Spartan U.S. Equity Index Fund	Mutual Fund	a	$ 569,053
*	Fidelity Freedom 2040	Mutual Fund	a	$ 81,735
*	Fidelity Freedom 2005	Mutual Fund	a	$ 22
*	Fidelity Freedom 2015	Mutual Fund	a	$ 19,610
*	Fidelity Freedom 2025	Mutual Fund	a	$ 326,898
*	Fidelity Freedom 2035	Mutual Fund	a	$ 168,860
*	Fidelity Freedom 2045	Mutual Fund	a	$ 2,858
*	Fidelity Freedom 2050	Mutual Fund	a	$ 10,876
	PIMCO Total Return Adm	Mutual Fund	a	$ 1,024,302
*	Participant loans	5.75% to 6.75%	a	$ 126,022

* - A party in interest as defined by ERISA.

a - The cost of participant-directed investments is not required to be disclosed.