

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan THE HERALD SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1986
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) THE HERALD 1213 CALIFORNIA STREET EVERETT, WA 98201
2b	Employer Identification Number (EIN) 91-0214530
2c	Sponsor's telephone number 425-339-3000
2d	Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2010	DENISE DEMETER
	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") SAVINGS PLAN COMMITTEE - DAILY HERALD COMPANY 1213 CALIFORNIA STREET EVERETT, WA 98201		3b Administrator's EIN 58-2195629
		3c Administrator's telephone number 425-339-3000
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	455
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	294
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	132
d Subtotal. Add lines 6a , 6b , and 6c	6d	426
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	427
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	292
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 2H 2J 2K 2T 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 THE HERALD SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HERALD	D Employer Identification Number (EIN) 91-0214530	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP INC.
23-1945930

(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)

(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 ☐

(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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2009 This Form is Open to Public Inspection
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>THE HERALD SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE HERALD</u>	D Employer Identification Number (EIN) <u>91-0214530</u>	

	Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)	236773	221648
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9338157	11158863
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	32434	34399
(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	9607364	11414910

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9607364	11414910
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	51281	
(B) Participants	2a(1)(B)	453158	
(C) Others (including rollovers)	2a(1)(C)	43049	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		547488

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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	702	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	232472	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		233174

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	66294	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	77807	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-11513

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	6688	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		6688
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1804414
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2580251

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	772705	
(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)		772705
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		772705

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1807546
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: JOHNSON LAMBERT & COMPANY LLC

(2) EIN: 52-1446779

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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.			

- 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 <u>THE HERALD SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE HERALD</u>	D Employer Identification Number (EIN) <u>91-0214530</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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

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

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

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

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

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

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

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Report of Independent Auditors

To the Participants and Administrator of
The Herald Savings Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of The Herald Savings Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the years then ended and the supplemental 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 6, which was certified by Vanguard Fiduciary 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 a certification from the Trustee as of December 31, 2009 and 2008 and for the years then ended, 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 Income Security Act of 1974.

Johnson Lambert & Co LLP

Falls Church, Virginia
August 30, 2010

THE HERALD SAVINGS PLAN

Financial Statements as of and for the
years ended December 31, 2009 and 2008

Additional information required for Form 5500
as of December 31, 2009

THE HERALD SAVINGS PLAN

Index to Financial Statements

	<u>Page Number</u>
Report of Independent Auditors	1
Financial Statements	
Statements of Net Assets Available for Benefits (December 31, 2009 and 2008)	2
Statements of Changes in Net Assets Available for Benefits (Years Ended December 31, 2009 and 2008)	3
Notes to Financial Statements	4 - 9
Additional Information *	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year December 31, 2009)	10

* Other supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Report of Independent Auditors

To the Participants and Administrator of
The Herald Savings Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of The Herald Savings Plan (the "Plan") as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the years then ended and the supplemental 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 6, which was certified by Vanguard Fiduciary 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 a certification from the Trustee as of December 31, 2009 and 2008 and for the years then ended, 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 Income Security Act of 1974.

Johnson Lambert & Co LLP

Falls Church, Virginia
August 30, 2010

THE HERALD SAVINGS PLAN

Statements of Net Assets Available for Benefits

	As of December 31,	
	2009	2008
<u>Investments, at fair value</u>		
Registered investment companies:		
Sequoia Fund	\$ 287,903	\$ 212,291
Vanguard 500 Index Fund Investor Shares	2,017,019 *	1,651,713 *
Vanguard Federal Money Market Fund	1,196,722 *	1,647,684 *
Vanguard Growth Index Fund Investor Shares	254,456	174,971
Vanguard Mid-Cap Index Fund Investor Shares	807,568 *	649,546 *
Vanguard Prime Money Market Fund	51,641	-
Vanguard Short-Term Investment-Grade Fund Investor Shares	1,391,181 *	1,127,284 *
Vanguard Small-Cap Value Index Fund	335,167	302,193
Vanguard Target Retirement 2005 Fund	4,636	-
Vanguard Target Retirement 2010 Fund	371,172	36,571
Vanguard Target Retirement 2015 Fund	267,850	192,094
Vanguard Target Retirement 2020 Fund	55,451	13,269
Vanguard Target Retirement 2025 Fund	431,070	448,726
Vanguard Target Retirement 2030 Fund	78,813	5,820
Vanguard Target Retirement 2035 Fund	35,787	35,248
Vanguard Target Retirement 2040 Fund	22,071	10,794
Vanguard Target Retirement 2045 Fund	19,464	5,926
Vanguard Target Retirement 2050 Fund	144,965	140,930
Vanguard Target Retirement Income	2,260	1,531
Vanguard Wellesley Income Fund Investor Shares	387,644	309,459
Vanguard Wellington Fund Investor Shares	1,066,848 *	984,803 *
Vanguard Windsor Fund Investor Shares	1,929,175 *	1,387,304 *
	<u>11,158,863</u>	<u>9,338,157</u>
Berkshire Hathaway Stock Fund	221,648	236,773
Washington Post Stock Fund	34,399	32,434
	<u>\$ 11,414,910</u>	<u>\$ 9,607,364</u>
Net assets available for benefits		

* Represents 5% or more of net assets available for benefits.

The accompanying notes are an integral part of these financial statements.

THE HERALD SAVINGS PLAN

Statements of Changes in Assets Available for Benefits

	Year Ended December 31,	
	2009	2008
Investment income:		
Interest and dividend income, investments	\$ 233,174	\$ 323,161
Net appreciation (depreciation) in fair value of investments	1,799,589	(4,062,167)
	<u>2,032,763</u>	<u>(3,739,006)</u>
Contributions:		
Employer	51,281	146,177
Participant	453,158	577,027
Rollovers	43,049	-
	<u>547,488</u>	<u>723,204</u>
Total investment income and contributions	2,580,251	(3,015,802)
Benefits paid to participants	<u>772,705</u>	<u>1,749,334</u>
Net increase (decrease) in net assets available for benefits	1,807,546	(4,765,136)
Net assets available for benefits:		
Beginning of year	9,607,364	14,372,500
End of year	<u>\$ 11,414,910</u>	<u>\$ 9,607,364</u>

The accompanying notes are an integral part of these financial statements.

THE HERALD SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of The Herald Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a defined contribution plan permitting all non-union eligible employees twenty-one (21) years of age or over of The Daily Herald Company (the Company) to participate upon hire. Eligible employees must affirmatively elect to participate in the Plan. Eligible employees who have completed 1,000 or more hours of service in a period of twelve consecutive months (Eligibility Year of Service) are eligible to receive a Company Matching Contribution.

During 2009 and 2008, the Plan's Administrator adopted amendments to the Plan, which are not expected to affect the Plan's qualified status under ERISA. Substantially all of these amendments became effective in either 2009 and 2008.

The Company is a subsidiary of The Washington Post Company.

The Plan is administered by a Savings Plan Committee (the Plan Administrator), whose members are appointed by the Company's Board of Directors. Vanguard Fiduciary Trust Company (VFTC) is the Plan's trustee.

All investments are participant directed. Upon enrollment in the Plan, a participant may direct employer contributions, if any, to any of the investment options. Employee contributions may be directed to any of the investment options except the Washington Post Stock Fund (only employer contributions may be invested in the Washington Post Stock Fund).

In addition, contributions to the Berkshire Hathaway Stock Fund may not exceed 25% of a participant's own contributions or 25% of the employer contributions to a participant's account. Exchanges into the Berkshire Hathaway Stock Fund from any other fund(s) may be made only if the resulting investment in the Berkshire Hathaway Stock Fund immediately following the exchange is no more than 25% of the participant's total account balance.

Contributions

Each year, participants may contribute a percentage of pre-tax annual eligible compensation to the Plan at rates specified in the Plan. The total pre-tax contribution, however, is subject to dollar limitations set forth by the Internal Revenue Code (\$16,500 in 2009 and \$15,500 in 2008). Participants may also contribute a percentage of after-tax annual eligible compensation to the Plan at rates established by the Plan Administrator. The Company

THE HERALD SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

contributes a 100% match of a participant's basic contributions up to 2% of the base salary to the Plan. Additionally, the Company may, at its discretion, contribute a supplemental contribution to the Plan. A participant's total pre-tax and after-tax contributions to the Plan are subject to dollar limitations set forth in the Internal Revenue Code (IRC). Contributions are remitted to a trust that is administered by VFTC.

The Company contributed the 100% match of a participant's basic contributions, as defined, to the Plan (up to 2%) during 2008 and through May 8, 2009 when the Company match was suspended. There were no supplemental Company contributions to the Plan during 2009 and 2008.

Participant Accounts

Each participant's account is credited with his/her contributions, the Company contributions, if any, and an allocation of investment earnings (losses). Allocations are based on participant earnings or account balances, as defined.

Vesting

Upon enrollment in the Plan, participants are fully vested at all times in all amounts held in their accounts.

Plan Expenses

The Company pays for all of the Plan's administrative expenses.

Payment of Benefits

A participant may withdraw at any time employee contributions that do not qualify for tax deferred treatment. Employee tax deferred contributions and certain related earnings may be withdrawn, if in the judgment of the Savings Plan Committee, a participant is suffering a serious financial hardship and other sources of funds are not available to the participant. Upon attainment of age 59½, a participant may withdraw his/her full account. Withdrawals, excluding hardships, are limited to four per Plan Year.

Accounts of terminated participants may be retained in the Plan until the participant reaches age 65. At age 65, the full account balance must be distributed. The terminated participant may request at any time prior to age 65 to receive a distribution of the total amount in his/her account. If a terminated participant with a deferred account dies prior to receiving the full value of the account, the account balance will be paid to the participant's beneficiary. Account balances of \$5,000 or less may not be deferred and are subject to automatic rollover/automatic cash out.

Participants' accounts, excluding amounts attributable to his/her Pension Account as defined in the Plan agreement, which are withdrawn upon termination of employment are

THE HERALD SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

payable by lump sum only. As more fully described in the Plan agreement, amounts attributable to a participant's Pension Account that are withdrawn upon termination are payable in the form of a lump sum, a straight life annuity or a qualified joint and survivor annuity depending upon elections made by the participant and the marital status of the participant.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time by action of the Board of Directors subject to the provisions of ERISA. No such termination would deprive the affected participants of their right to receive the value of their accounts.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

The following accounting policies, which conform with accounting principles generally accepted in the United States of America, have been used consistently in the preparation of the Plan's financial statements:

Basis of Accounting

The financial statements of the Plan are prepared using the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair 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. Shares of registered investment companies are valued at quoted market prices that represent the net asset value of shares held by the Plan at year end. The Washington Post Stock Fund and the Berkshire Hathaway Stock Fund are valued at their year-end unit closing price (consisting of common stock at the year-end market price, plus an uninvested cash portion).

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

THE HERALD SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

The Plan presents in the Statements of Changes in Assets Available for Benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Payment of Benefits

Benefit payments are recorded when paid.

Risks and Uncertainties

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and amounts reported in the Statements of Net Assets Available for Benefits.

Subsequent Events

The Plan has performed an evaluation of subsequent events through August 30, 2010, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes.

NOTE 3 – NET APPRECIATION (DEPRECIATION) IN FAIR VALUE OF INVESTMENTS

During 2009 and 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	Year Ended December 31,	
	2009	2008
Registered investment companies	\$ 1,804,414	\$ (3,891,333)
Common stock	(4,825)	(170,834)
	<u>\$ 1,799,589</u>	<u>\$ (4,062,167)</u>

NOTE 4 – RELATED-PARTY TRANSACTIONS

The Plan's investments include shares of registered investment companies (mutual funds) managed by The Vanguard Group, Inc. Due to the relationship between VFTC as Plan Trustee and The Vanguard Group, Inc., investment transactions in registered investment companies managed by The Vanguard Group, Inc. qualify as party-in-interest transactions.

THE HERALD SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Investments of the Plan in the Vanguard registered investment companies are exempt from the prohibited transaction rules of ERISA pursuant to a class exemption issued by the U.S. Department of Labor.

Berkshire Hathaway, Inc. (Berkshire) owns approximately 19% of the common stock of The Washington Post Company. The chairman, chief executive officer and largest stockholder of Berkshire, Mr. Warren Buffett, is a member of The Washington Post Company's Board of Directors. Berkshire Hathaway, Inc. and Mr. Warren Buffett therefore qualify as parties-in-interest. The Washington Post Company also is a party-in-interest. Because of the manner in which such transactions are effected, the Plan Administrator believes that investment transactions by the Plan in the stock of Berkshire and in the stock of The Washington Post Company are not prohibited transactions.

NOTE 5 – TAX STATUS

The Internal Revenue Service determined and informed the Company by letter dated July 24, 2003 that the Plan was qualified under IRC Section 401(a). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 6 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, VFTC, the Plan Trustee, has certified the following information, which has not been subject to audit by independent auditors, to be accurate and complete:

- Investment balances included in the Statements of Net Assets Available for Benefits at December 31, 2009 and 2008.
- Interest and dividend income and net appreciation (depreciation) in fair value of investments for the years ended December 31, 2009 and 2008 included in the Statements of Changes in Net Assets Available for Benefits and in Note 3.
- Investment balances included in the accompanying Schedule of Assets (held at end of year).

NOTE 7 – FAIR VALUE MEASUREMENTS

A fair value measurement is determined based on the assumptions that a market participant would use in pricing an asset or liability, based on a three-tiered hierarchy that draws a distinction between market participant assumptions based on (i) observable inputs, such as quoted prices in active markets (Level 1); (ii) inputs other than quoted prices in active markets that are observable either directly or indirectly (Level 2); and (iii) unobservable inputs that require the Plan to use present value and other valuation techniques in the

THE HERALD SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

determination of fair value (Level 3). Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measure. The Plan's assessment of the significance of a particular input to fair value measurements requires judgment and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The Plan's financial assets measured at fair value on a recurring basis as of December 31, 2009 were as follows:

Fair Value Measurements at December 31, 2009		
	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Items (Level 1)
<hr/>		
Assets:		
Mutual funds	\$ 11,158,863	\$ 11,158,863
Company stock funds	256,047	256,047
Total financial assets	<hr/> \$ 11,414,910	<hr/> \$ 11,414,910

The Plan's financial assets measured at fair value on a recurring basis as of December 31, 2008 were as follows:

Fair Value Measurements at December 31, 2008		
	Fair Value at December 31, 2008	Quoted Prices in Active Markets for Identical Items (Level 1)
<hr/>		
Assets:		
Mutual funds	\$ 9,338,157	\$ 9,338,157
Company stock funds	269,207	269,207
Total financial assets	<hr/> \$ 9,607,364	<hr/> \$ 9,607,364

For assets that are measured using quoted prices in active markets, the total fair value is the published market price per unit multiplied by the number of units held without consideration of transaction costs.

THE HERALD SAVINGS PLAN

Schedule H

Line 4i

Schedule of Assets (Held at End of Year)
as of December 31, 2009

The Herald Savings Plan, EIN 91-0214530
Attachment to Form 5500, Schedule H, line 4i:

Identity of Issue	Investment Type	Cost**	Current Value
* Sequoia Fund	Registered Investment Company		\$ 287,903
* Vanguard 500 Index Fund Investor Shares	Registered Investment Company		2,017,019
* Vanguard Federal Money Market Fund	Registered Investment Company		1,196,722
* Vanguard Growth Index Fund Investor Shares	Registered Investment Company		254,456
* Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company		807,568
* Vanguard Prime Money Market Fund	Registered Investment Company		51,641
* Vanguard Short-Term Investment-Grade Fund Investor Shares	Registered Investment Company		1,391,181
* Vanguard Small-Cap Value Index Fund	Registered Investment Company		335,167
* Vanguard Target Retirement 2005 Fund	Registered Investment Company		4,636
* Vanguard Target Retirement 2010 Fund	Registered Investment Company		371,172
* Vanguard Target Retirement 2015 Fund	Registered Investment Company		267,850
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		55,451
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		431,070
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		78,813
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		35,787
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		22,071
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		19,464
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		144,965
* Vanguard Target Retirement Income	Registered Investment Company		2,260
* Vanguard Wellesley Income Fund Investor Shares	Registered Investment Company		387,644
* Vanguard Wellington Fund Investor Shares	Registered Investment Company		1,066,848
* Vanguard Windsor Fund Investor Shares	Registered Investment Company		1,929,175
* Berkshire Hathaway Stock Fund	Company Stock Fund		221,648
* Washington Post Stock Fund	Company Stock Fund		34,399
Total			<u>\$ 11,414,910</u>

* Party-in-interest

** Cost is not required for participant directed investments.

This schedule was prepared based on information certified by Vanguard Fiduciary Trust Company, the Plan Trustee.

THE HERALD SAVINGS PLAN

Schedule H

Line 4i

Schedule of Assets (Held at End of Year)
as of December 31, 2009

The Herald Savings Plan, EIN 91-0214530
Attachment to Form 5500, Schedule H, line 4i:

Identity of Issue	Investment Type	Cost**	Current Value
* Sequoia Fund	Registered Investment Company		\$ 287,903
* Vanguard 500 Index Fund Investor Shares	Registered Investment Company		2,017,019
* Vanguard Federal Money Market Fund	Registered Investment Company		1,196,722
* Vanguard Growth Index Fund Investor Shares	Registered Investment Company		254,456
* Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company		807,568
* Vanguard Prime Money Market Fund	Registered Investment Company		51,641
* Vanguard Short-Term Investment-Grade Fund Investor Shares	Registered Investment Company		1,391,181
* Vanguard Small-Cap Value Index Fund	Registered Investment Company		335,167
* Vanguard Target Retirement 2005 Fund	Registered Investment Company		4,636
* Vanguard Target Retirement 2010 Fund	Registered Investment Company		371,172
* Vanguard Target Retirement 2015 Fund	Registered Investment Company		267,850
* Vanguard Target Retirement 2020 Fund	Registered Investment Company		55,451
* Vanguard Target Retirement 2025 Fund	Registered Investment Company		431,070
* Vanguard Target Retirement 2030 Fund	Registered Investment Company		78,813
* Vanguard Target Retirement 2035 Fund	Registered Investment Company		35,787
* Vanguard Target Retirement 2040 Fund	Registered Investment Company		22,071
* Vanguard Target Retirement 2045 Fund	Registered Investment Company		19,464
* Vanguard Target Retirement 2050 Fund	Registered Investment Company		144,965
* Vanguard Target Retirement Income	Registered Investment Company		2,260
* Vanguard Wellesley Income Fund Investor Shares	Registered Investment Company		387,644
* Vanguard Wellington Fund Investor Shares	Registered Investment Company		1,066,848
* Vanguard Windsor Fund Investor Shares	Registered Investment Company		1,929,175
* Berkshire Hathaway Stock Fund	Company Stock Fund		221,648
* Washington Post Stock Fund	Company Stock Fund		34,399
Total			<u>\$ 11,414,910</u>

* Party-in-interest

** Cost is not required for participant directed investments.

This schedule was prepared based on information certified by Vanguard Fiduciary Trust Company, the Plan Trustee.