

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
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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: ☐ a multiemployer plan; ☒ a single-employer plan; ☐ a multiple-employer plan; or ☐ 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: ☐ Form 5558; ☐ automatic extension; ☒ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 06/10/1959
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN 2821 S. PARKER RD SUITE 1005 AURORA, CO 80014	2b Employer Identification Number (EIN) 84-0188160 2c Sponsor's telephone number 303-745-0147 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.	10/11/2010	NEEDLES ASSOC FILLING SRVC PRVDR
	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")

ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN

2821 S. PARKER RD
SUITE 1005
AURORA, CO 80014**3b** Administrator's EIN

84-0188160

3c Administrator's telephone number

303-745-0147

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**

598

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**

0

b Retired or separated participants receiving benefits.....**6b**

132

c Other retired or separated participants entitled to future benefits.....**6c**

340

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

472

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

26

f Total. Add lines **6d** and **6e**.....**6f**

498

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

0

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

5

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:

1A 1G

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

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

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

A Name of plan <u>ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN</u>	D Employer Identification Number (EIN) <u>84-0188160</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>
2	Assets:
a	Market value 2a <u>18585471</u>
b	Actuarial value 2b <u>20444018</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>142</u> <u>7182477</u>
b	For terminated vested participants 3b <u>252</u> <u>3493775</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>563082</u>
(2)	Vested benefits 3c(2) <u>7222709</u>
(3)	Total active 3c(3) <u>204</u> <u>7785791</u>
d	Total 3d <u>598</u> <u>18462043</u>
4	If the plan is at-risk, check the box and complete items (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.47</u> %
6	Target normal cost 6 <u>761308</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/24/2010</u>
Signature of actuary	Date
<u>WENDI AGRE</u>	<u>08-06370</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC</u>	<u>303-298-7878</u>
Firm name	Telephone number (including area code)
<u>950 17TH STREET, SUITE 1400</u> <u>DENVER, CO 80202</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2141665	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	2141665	0
10	Interest on item 9 using prior year's actual return of <u>29.37</u> %	-628943	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.08</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	1512722	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	102.54 %
15	Adjusted funding target attainment percentage.....	15	110.73 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	144.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.25 %	2nd segment: 6.38 %	3rd segment: 6.68 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 1
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	292055
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	292055
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	292055	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

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 ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN	D Employer Identification Number (EIN) 84-0188160	

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

(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)

COMPUSYS

2821 SOUTH PARKER ROAD
SUITE 1005
AURORA, CO 80014

84-0721304

(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?
12	NONE	25402	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

WATSON WYATT & COMPANY

950 SEVENTEENTH STREET
SUITE 1400
DENVER, CO 80202

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	155410	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

COLORADO BUSINESS BANK

821 17TH STREET
DENVER, CO 80202

84-1449201

(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?
18	NONE	9383	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

NEEDLES & ASSOCIATES LLC

350 INTERLOCKEN BLVD
SUITE 220
BROOMFIELD, CO 80021

51-0435869

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	10414	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

DENVER INVESTMENT ADVISORS

1225 17TH ST # 26TH
DENVER, CO 80202

84-0954772

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	5121	Yes ☐ No ☒	Yes ☐ No ☒	0	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.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>	
A Name of plan <u>ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME 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>ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN</u>	D Employer Identification Number (EIN) <u>84-0188160</u>

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	88252	104629
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2668	3521
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	282919	149389
(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)		
(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)	18302462	18913103
(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)		
(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	18676301	19170642

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	11366	3550
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	11366	3550

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18664935	19167092
---	-----------	----------	----------

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-2209	
(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)		-2209
(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)	389927	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		389927
(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)	4070355	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		4070355
(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)		
c Other income.....	2c		42215
d Total income. Add all income amounts in column (b) and enter total.....	2d		4500288

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3766858	
(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)		3766858
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)	176958	
(2) Contract administrator fees	2i(2)	25402	
(3) Investment advisory and management fees	2i(3)	5121	
(4) Other	2i(4)	23791	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		231272
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3998130

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		502158
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: **NEEDLES & ASSOCIATES, LLC**

(2) EIN: **51-0435869**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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 ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN				D Employer Identification Number (EIN) 84-0188160	
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): _____ 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	145
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): _____

Independent Auditor's Report

Plan Participants and Board of Trustees
Rocky Mountain News Guild
Employees' Retirement Income Plan
Denver, Colorado

We have audited the accompanying statements of net assets available for benefits of the Rocky Mountain News Guild Employees' Retirement Income 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 statement of accumulated plan benefits and changes therein as of January 1, 2009 and 2008 and the related statement of changes in accumulated plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Trustees, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Effective February 28, 2009 Scripps, the parent company of the Denver Publishing Company who ran the Rocky Mountain News ceased operations due to economic conditions. The Plan will continue operations, but no further benefit or vesting accruals will occur after 2009.

In our opinion, the financial statements referred to above present fairly, in all material respects, net assets of the Plan as of December 31, 2009 and 2008, and the changes therein for the years then ended and its financial status as of January 1, 2009, and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Investments is presented for the purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and is not a required part of the basic financial statements. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Needles & Associates, LLC

Broomfield, Colorado
September 20, 2010

Rocky Mountain News Guild Employees' Retirement Income Plan

EIN 84-0188160

Plan: 001

Year Ending December 31, 2009

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

(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
	Bank of New York	Federated Prime Value Obligations Fund	149,389	149,389
	Bank of New York	Westcore Trust Midco Growth	10,959,593	6,808,920
	Bank of New York	Westcore Trust Blue Chip	4,521,661	3,762,351
	Bank of New York	Westcore Trust Plus Bond Fund	7,252,786	7,511,426
	Bank of New York	Dodge & Cox International Stock Fund	1,070,084	830,405

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
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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:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☐ Form 5558; ☐ automatic extension; ☒ the DFVC program; ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information					
1a Name of plan ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">1b Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/10/1959</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/10/1959	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 06/10/1959					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) ROCKY MOUNTAIN NEWS GUILD EMPLOYEES RETIREMENT INCOME PLAN 2821 S. PARKER RD SUITE 1005 AURORA, CO 80014 2821 S. PARKER RD SUITE 1005 AURORA, CO 80014	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 84-0188160</td> </tr> <tr> <td>2c Sponsor's telephone number 303-745-0147</td> </tr> <tr> <td>2d Business code (see instructions) 511110</td> </tr> </table>	2b Employer Identification Number (EIN) 84-0188160	2c Sponsor's telephone number 303-745-0147	2d Business code (see instructions) 511110	
2b Employer Identification Number (EIN) 84-0188160					
2c Sponsor's telephone number 303-745-0147					
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		9.30.10	Douglas F. Lyons
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9.29.10	GEORGE KOCUBA
	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

NEEDLES & Associates LLC

CERTIFIED PUBLIC ACCOUNTANTS

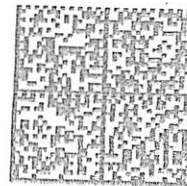
350 Interlocken Blvd, #220
Broomfield, CO 80021

CERTIFIED MAIL



7009 2250 0003 6401 6461

return receipt requested



015H14127376
HASLER
\$5.54
07/14/10
Mailed From 80021
US POSTAGE

Internal Revenue Service
Ogden, UT 84201-0027

U.S. Postal ServiceTM
CERTIFIED MAILTM RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)
For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage	\$.44	7/14/10 Postmark Here DBCO PMN 60110 5558
Certified Fee	2.80	
Return Receipt Fee (Endorsement Required)	2.30	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 5.54	

Sent To
Street, Apt. No., or PO Box No.
City, State, ZIP+4

IRS
Ogden UT 84201-0027

PS Form 3800, August 2006
See Reverse for Instructions

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

IRS
Ogden UT 84201-0027
RECEIVED
JUL 29 2010

Needles & Associates, LLC

2. Article Number
(Transfer from service label)

Form 3811, February 2004

COMPLETE THIS SECTION ON DELIVERY

A. Signature ☐ Agent ☒ Addressee
X

B. Received by (Printed Name) C. Date of Delivery

D. Is delivery address different from item 1? ☐ Yes ☒ No
If YES, enter delivery address below:

3. Service Type
☒ Certified Mail ☐ Express Mail
☐ Registered ☐ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

7009 2250 0003 6401 6461

Domestic Return Receipt

102595-02-M-1540

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 26 Schedule of Active Participant Data

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	5		7		0		0		0		0		0		0		0		0	
25 - 29	3		20		2		0		0		0		0		0		0		0	
30 - 34	3		12		4		0		0		0		0		0		0		0	
35 - 39	2		8		14		0		0		0		0		0		0		0	
40 - 44	1		8		16		4		1		0		0		0		0		0	
45 - 49	0		3		6		5		1		3		0		0		0		0	
50 - 54	0		2		8		4		5		2		7		0		0		0	
55 - 59	2		2		4		5		5		6		4		1		0		0	
60 - 64	0		3		1		1		2		5		3		1		0		1	
65 - 69	0		0		2		0		0		0		0		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name:
EIN / PN:

Rocky Mountain News Guild Employees' Retirement Income Plan
84-0188160 / 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Plan Sponsor

Denver Publishing Company

EIN/PN

84-0188160/001

Discount Rates

Current plan year PPA effective interest rate: 6.47%

Prior plan year PPA effective interest rate: 6.08%

3-Segment Rates

Applicable month: One month prior to the valuation date

Transition election: No

Assumed Cost of Living Adjustments

None

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Plan-related Expenses

The amount included this year for plan-related expenses is \$165,000.

Mortality

The prescribed mortality assumption under IRC §430 (h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (cont.)

Retirement

Age 65 with 5 years of service, or attained age, if later.

Disability Rates (per 100 employees)

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Attained Age	Males	Females
25	0.09%	0.05%
30	0.11%	0.09%
35	0.15%	0.13%
40	0.22%	0.20%
45	0.33%	0.30%
50	0.54%	0.47%
55	0.94%	0.76%
60	1.36%	0.93%
65	0.00%	0.00%

Compensation Increases

For purposes of determining the target normal cost, compensation is assumed to increase by 5.00% during the plan year.

Future Increases in Social Security

Not applicable.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (cont.)

Representative Termination Rates (per 100 employees) not Due to Disability, Retirement or Mortality

Percentage leaving during the year		
Attained Age	Males	Females
20	22.44%	37.45%
25	14.93%	22.44%
30	10.41%	14.93%
35	7.37%	10.41%
40	4.31%	7.37%
45	2.67%	4.31%
50	0.90%	2.67%
55	0.00%	0.90%
60	0.00%	0.00%
65	0.00%	0.00%

Form of Payment

Participants are assumed to elect a five year certain and life.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 100% of eligible participants are assumed to be married and male spouses are assumed to be three years older than female spouses.

Employees

It was assumed that there will be no new or rehired employees.

Plan Compensation

Compensation assumed paid in the current year beginning on the valuation date is the current annual rate of pay.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (cont.)

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.38%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.25%, and the applicable limitation for the plan year, equal to 6.38%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.25%, and the applicable limitation for the plan year, equal to 6.09%.

Participant Data

Employee data was supplied by the employer and plan administrator as of the census date. An audit of the data was not made. All data was checked for internal consistency and consistency with last year's data. In order to reconcile the data, necessary assumptions were made.

Benefits not Included in Valuation

We believe all significant Plan provisions are reflected in this valuation.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%).

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS (cont.)

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

The interest rate election for the three-segment yield curve with a 24-month average as of the September prior to the valuation year has been changed to the three-segment yield curve with a 24-month average as of the December prior to the valuation year. The asset smoothing method was also changed from Market Value to an Averaging Method under WRERA regulations to permit recognition of a specified investment return assumption. The calculation of the Normal Cost now includes an administrative expense load that was not previously incorporated.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Plan Sponsor

Denver Publishing Company

Plan

Rocky Mountain News Guild Employees' Retirement Income Plan

Effective Date and Most Recent Amendment

The plan was originally effective June 10, 1959. The last amendment reflected herein is Amendment Number 3, which is effective January 1, 2005.

Plan Year

The twelve-month period ending December 31, 2009.

Coverage and Participation

All employees represented by the Guild are eligible to participate under the plan.

Credited Service

An employee generally receives credit for each year of continuous service with the Company less any periods of unpaid leaves after January 1, 1959, computed to the nearest 1/12th years.

Eligibility Service

An employee shall be credited with one year of benefit service for each year in which he is credited with 1,000 or more hours of service.

Final Average Compensation/Salary

The Average Monthly Compensation used in calculation of the benefits due under the plan is based upon the highest five consecutive years of salary out of the past 10 years.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

Normal Retirement Benefit

Normal retirement date: Age 65 with five years Eligibility Service.

Benefit formula: As of January 1, 2001, the monthly benefit is 1.35% of the Average Monthly Compensation, multiplied by years of Credited Service; subject to a minimum of \$2.23 multiplied by all Credited Service and a maximum of \$60 multiplied by all Credited Service. In addition to the amount above, the participant receives \$6 per month for each year of Credited Service after January 1, 2001. This benefit is offset by the actuarial equivalent of any Dismissal Indemnity.

Normal form of benefit: The normal form of payment is a five-year certain and life thereafter annuity for single employees and a 50% joint and survivor annuity for married employees.

Early Retirement Benefit

Eligibility: A participant must be at least age 55 with ten years of Eligibility Service to be eligible.

Benefit: The amount of the benefit equals the accrued Normal Retirement Benefit reduced by 1/180th for each of the first 60 months prior to normal retirement, and 1/360th for each month thereafter. The benefit is based on Credited Service and Average Monthly Compensation at time of termination.

Disability Benefit

Eligibility: Five years of Eligibility Service to be eligible for benefit.

Benefit: The amount of the benefit equals the accrued Normal Retirement Benefit, unreduced by any early retirement factors. The benefit is based on Credited Service and Average Monthly Compensation at time of disability.

Termination Benefit

Eligibility: Five years of Eligibility Service to be eligible for benefit.

Benefit: The amount of the benefit equals the accrued Normal Retirement Benefit based on Credited Service and Average Monthly Compensation at time of termination. Benefit is deferred to age 65 or between 55 and 65 reduced by an actuarial equivalent factor.

Dismissal Indemnity/Minimum Pension Benefit

Eligibility: Six months of elapsed service to be eligible for benefit.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

Benefit: A lump sum equivalent to one week's pay (at most recent weekly rate) for every six months of Credited Service (maximum 42 weeks' pay). This payment offsets the monthly benefit otherwise payable.

Survivor Death Benefits

a. Pre-Retirement:

Surviving Spouse Benefit: An automatic pre-retirement 50% surviving spouse benefit is in effect for vested participants. Benefit payments to the spouse commence no earlier than the date the participant would have become eligible for early retirement. Benefit is actuarially reduced for early retirement and the joint and survivor option.

Death Benefit: In addition, a death benefit equal to one week's pay (at current pay rate) for every six months of continuous service (maximum 70 weeks pay) will be paid upon death prior to retirement. This benefit is payable to any designated beneficiary and is payable upon the death of any participant with at least six months of credited service. This benefit is in place of any dismissal indemnity or is reduced by the actuarial equivalent of any Pre-Retirement Surviving Spouse benefit which may be paid.

b. Post-Retirement:

An automatic 50% surviving spouse benefit is in effect for married participants. The benefit is reduced for early retirement and the joint and survivor option. A 100% surviving spouse option is available with further reductions.

An automatic five year certain and continuous benefit is in effect for single participants who retire as normal, early, or disability retirees.

Optional Forms of Retirement Income in Lieu of Normal Form

Several optional forms of payment are available, actuarially equivalent to the life annuity. Actuarial equivalence (other than lump sum) is based on 6.5% interest and the UP-1984 Mortality Table. Lump sums are paid automatically if the actuarial value is less than \$1,000. Optional lump sums are available if the actuarial value is less than \$5,000.

Changes in Plan Provisions since Last Actuarial Valuation

There have no changes in the plan provisions since the prior valuation.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25 Change in Method

The actuarial value of assets method has been changed from the fair market value of assets to the average market value of assets as established by the Worker, Retiree, and Employer Recovery Act (WRERA) of 2008. The interest rate election for the three-segment yield curve with a 24-month average as of the September prior to the valuation year has been changed to the three-segment yield curve with a 24-month average as of the December prior to the valuation year. The calculation of the Normal Cost now includes an administrative expense load that was not previously incorporated.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22

Description of Weighted Average Retirement Age

See the Statement of Actuarial Assumptions/Methods for retirement rates. All participants are assumed to retire on their normal retirement age. The average retirement age for Line 22 was calculated by determining the average normal retirement age for all current active employees.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB ATTACHMENTS

Schedule SB - Statement by Enrolled Actuary

EIN/PN	84-0188160/001
Plan Name	Rocky Mountain News Guild Employees' Retirement Income Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Wendi Agre
Enrollment Number	08-06370

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

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN:	84-0188160 / 001

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

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

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

A Name of plan <u>Rocky Mountain News Guild Employees' Retirement</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:60%;">B Three-digit plan number (PN) ►</td> <td style="width:40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Denver Publishing Company</u></td> </tr> <tr> <td colspan="2">D Employer Identification Number (EIN) <u>84-0188160</u></td> </tr> </table>	B Three-digit plan number (PN) ►	001	C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Denver Publishing Company</u>		D Employer Identification Number (EIN) <u>84-0188160</u>	
B Three-digit plan number (PN) ►	001						
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Denver Publishing Company</u>							
D Employer Identification Number (EIN) <u>84-0188160</u>							
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500							

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a	18,585,471	
b Actuarial value.....	2b	20,444,018	
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	142	7,182,477
b For terminated vested participants	3b	252	3,493,775
c For active participants:			
(1) Non-vested benefits.....	3c(1)		563,082
(2) Vested benefits.....	3c(2)		7,222,709
(3) Total active	3c(3)	204	7,785,791
d Total.....	3d	598	18,462,043
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	6.47 %	
6 Target normal cost.....	6	761,308	

Statement by Enrolled Actuary

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

SIGN HERE	<u>Wendi Agre</u> <i>WLA</i>	<u>10/8/10</u>
	Signature of actuary	Date
Wendi Agre		08-06370
Type or print name of actuary		Most recent enrollment number
Towers Watson Delaware Inc.		(303) 298-7878
Firm name		Telephone number (including area code)
950 17th Street, Suite 1400		
Denver CO 80202		
Address of the firm		

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

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2,141,665	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8).....	2,141,665	0
10 Interest on item 9 using prior year's actual return of <u>(29.37)</u> %	(628,943)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.08</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	1,512,722	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	102.54 %
15 Adjusted funding target attainment percentage.....	15	110.73 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	144.68 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

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

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

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

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:

1st segment: 5.25 %	2nd segment: 6.38 %	3rd segment: 6.68 %	☐ N/A, full yield curve used
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b Applicable month (enter code) **21b** 1**22** Weighted average retirement age **22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29****30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 292,055

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment			

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34** 292,055

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	292,055	0	292,055

36 Additional cash requirement (item 34 minus item 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 0**38** Interest-adjusted excess contributions for current year (see instructions) **38** 0**39** Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0**40** Unpaid minimum required contribution for all years **40** 0

Filing Authorization
for the 2009 Form 5500

Name of Plan: Rocky Mountain News Guild Employees Retirement Income Plan

EIN / PN: 84-0188160

Plan Year Ending: 12/31/2009

PART I Authorization of Practitioner to Electronically Sign and File

I hereby authorize Needles & Associates, LLC to electronically sign and file the above-named return/report through EFAST2.

I understand that in granting this authority that:

- I/we must manually sign and date page 1 of the Form 5500 and provide a scanned copy of that signature page to Needles & Associates, LLC before the electronic filing can be initiated;
- Needles & Associates, LLC will retain a copy of this written authorization in its records;
- Needles & Associates, LLC will notify the individual(s) signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report; and
- A copy of my signature, as it appears on page 1 of the Form 5500, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
- Needles & Associates, LLC shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

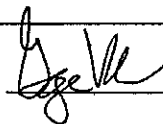
This authorization is applicable only to the filing for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator:



Date: 9-30-10

Employer/Plan Sponsor (if not the Plan Administrator):

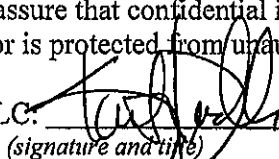


Date: 9-29-10

PART II Acknowledgement of Receipt of Authorization

On behalf of Needles & Associates, LLC, I hereby certify that the firm will use the authority granted only for the express purposes described above; that the firm will not disclose confidential information to any parties other than the DOL, as required for EFAST filing; and that the firm will take reasonable steps to assure that confidential information provided by the Plan Administrator or Plan Sponsor is protected from unauthorized disclosure.

For Needles & Associates, LLC:


(signature and title)

Date:

10/8/10

The designated service provider must retain this authorization.
Do not submit this form to the DOL unless requested to do so.

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS

Plan Sponsor

Denver Publishing Company

Plan

Rocky Mountain News Guild Employees' Retirement Income Plan

Effective Date and Most Recent Amendment

The plan was originally effective June 10, 1959. The last amendment reflected herein is Amendment Number 3, which is effective January 1, 2005.

Plan Year

The twelve-month period ending December 31, 2009.

Coverage and Participation

All employees represented by the Guild are eligible to participate under the plan.

Credited Service

An employee generally receives credit for each year of continuous service with the Company less any periods of unpaid leaves after January 1, 1959, computed to the nearest 1/12th years.

Eligibility Service

An employee shall be credited with one year of benefit service for each year in which he is credited with 1,000 or more hours of service.

Final Average Compensation/Salary

The Average Monthly Compensation used in calculation of the benefits due under the plan is based upon the highest five consecutive years of salary out of the past 10 years.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

Normal Retirement Benefit

Normal retirement date: Age 65 with five years Eligibility Service.

Benefit formula: As of January 1, 2001, the monthly benefit is 1.35% of the Average Monthly Compensation, multiplied by years of Credited Service; subject to a minimum of \$2.23 multiplied by all Credited Service and a maximum of \$60 multiplied by all Credited Service. In addition to the amount above, the participant receives \$6 per month for each year of Credited Service after January 1, 2001. This benefit is offset by the actuarial equivalent of any Dismissal Indemnity.

Normal form of benefit: The normal form of payment is a five-year certain and life thereafter annuity for single employees and a 50% joint and survivor annuity for married employees.

Early Retirement Benefit

Eligibility: A participant must be at least age 55 with ten years of Eligibility Service to be eligible.

Benefit: The amount of the benefit equals the accrued Normal Retirement Benefit reduced by 1/180th for each of the first 60 months prior to normal retirement, and 1/360th for each month thereafter. The benefit is based on Credited Service and Average Monthly Compensation at time of termination.

Disability Benefit

Eligibility: Five years of Eligibility Service to be eligible for benefit.

Benefit: The amount of the benefit equals the accrued Normal Retirement Benefit, unreduced by any early retirement factors. The benefit is based on Credited Service and Average Monthly Compensation at time of disability.

Termination Benefit

Eligibility: Five years of Eligibility Service to be eligible for benefit.

Benefit: The amount of the benefit equals the accrued Normal Retirement Benefit based on Credited Service and Average Monthly Compensation at time of termination. Benefit is deferred to age 65 or between 55 and 65 reduced by an actuarial equivalent factor.

Dismissal Indemnity/Minimum Pension Benefit

Eligibility: Six months of elapsed service to be eligible for benefit.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

SCHEDULE SB, PART V – SUMMARY OF PLAN PROVISIONS (cont.)

Benefit: A lump sum equivalent to one week's pay (at most recent weekly rate) for every six months of Credited Service (maximum 42 weeks' pay). This payment offsets the monthly benefit otherwise payable.

Survivor Death Benefits

a. Pre-Retirement:

Surviving Spouse Benefit: An automatic pre-retirement 50% surviving spouse benefit is in effect for vested participants. Benefit payments to the spouse commence no earlier than the date the participant would have become eligible for early retirement. Benefit is actuarially reduced for early retirement and the joint and survivor option.

Death Benefit: In addition, a death benefit equal to one week's pay (at current pay rate) for every six months of continuous service (maximum 70 weeks pay) will be paid upon death prior to retirement. This benefit is payable to any designated beneficiary and is payable upon the death of any participant with at least six months of credited service. This benefit is in place of any dismissal indemnity or is reduced by the actuarial equivalent of any Pre-Retirement Surviving Spouse benefit which may be paid.

b. Post-Retirement:

An automatic 50% surviving spouse benefit is in effect for married participants. The benefit is reduced for early retirement and the joint and survivor option. A 100% surviving spouse option is available with further reductions.

An automatic five year certain and continuous benefit is in effect for single participants who retire as normal, early, or disability retirees.

Optional Forms of Retirement Income in Lieu of Normal Form

Several optional forms of payment are available, actuarially equivalent to the life annuity. Actuarial equivalence (other than lump sum) is based on 6.5% interest and the UP-1984 Mortality Table. Lump sums are paid automatically if the actuarial value is less than \$1,000. Optional lump sums are available if the actuarial value is less than \$5,000.

Changes in Plan Provisions since Last Actuarial Valuation

There have no changes in the plan provisions since the prior valuation.

Plan Name: Rocky Mountain News Guild Employees' Retirement Income Plan
EIN / PN: 84-0188160 / 001

**ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN**

**FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008**

**ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN
December 31, 2009 and 2008**

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Independent Auditor's Report

Plan Participants and Board of Trustees
Rocky Mountain News Guild
Employees' Retirement Income Plan
Denver, Colorado

We have audited the accompanying statements of net assets available for benefits of the Rocky Mountain News Guild Employees' Retirement Income 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 statement of accumulated plan benefits and changes therein as of January 1, 2009 and 2008 and the related statement of changes in accumulated plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Trustees, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

Effective February 28, 2009 Scripps, the parent company of the Denver Publishing Company who ran the Rocky Mountain News ceased operations due to economic conditions. The Plan will continue operations, but no further benefit or vesting accruals will occur after 2009.

In our opinion, the financial statements referred to above present fairly, in all material respects, net assets of the Plan as of December 31, 2009 and 2008, and the changes therein for the years then ended and its financial status as of January 1, 2009, and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental Schedule of Investments is presented for the purposes of complying with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA) and is not a required part of the basic financial statements. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Needles & Associates, LLC

Broomfield, Colorado
September 20, 2010

ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN

Statements of Net Assets Available for Benefits
December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Assets		
Receivables		
Income	<u>\$ 3,521</u>	<u>\$ 2,668</u>
Investments, at quoted fair value		
Westcore Mutual Funds		
Prime Money Market	149,389	282,919
Midco Growth	6,808,920	5,695,214
Blue Chip	3,762,351	3,546,976
Plus Bond Fund	7,511,426	8,366,148
Dodge & Cox International Stock Fund	<u>830,405</u>	<u>694,124</u>
	<u>19,062,492</u>	<u>18,585,381</u>
Cash	<u>104,629</u>	<u>88,252</u>
Total assets	<u>\$ 19,170,642</u>	<u>\$ 18,676,301</u>
Liabilities		
Accounts payable	<u>\$ 3,550</u>	<u>\$ 11,366</u>
Total liabilities	<u>\$ 3,550</u>	<u>\$ 11,366</u>
Net assets available for benefits	<u><u>\$ 19,167,092</u></u>	<u><u>\$ 18,664,935</u></u>

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

ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN

Statements of Changes in Net Assets
Available for Benefits
Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Additions		
Investment income		
Interest and mutual fund earnings	<u>\$ 387,717</u>	<u>\$ 105,986</u>
Net Appreciation (depreciation) in fair value of investments	4,070,355	(8,137,386)
Refund of accrued expenses	<u>42,215</u>	<u>55,535</u>
Total additions	<u>\$ 4,500,287</u>	<u>\$ (7,975,865)</u>
Deductions		
Benefits paid	<u>\$ 3,766,858</u>	<u>\$ 1,026,335</u>
Administrative expenses		
Contract administrator	25,402	24,601
Actuarial fees	155,410	103,960
Investment Fees	5,121	6,322
Custodial fees	9,383	11,403
Audit fees	10,414	11,030
PBGC premium	23,101	24,243
Legal fees	1,751	4,729
Office expense	<u>690</u>	<u>650</u>
	<u>231,272</u>	<u>186,938</u>
Total deductions	<u>\$ 3,998,130</u>	<u>\$ 1,213,273</u>
Net Increase (Decrease)	502,157	(9,189,138)
Net assets available for benefits		
Beginning of year	<u>\$ 18,664,935</u>	<u>\$ 27,854,073</u>
End of year	<u>\$ 19,167,092</u>	<u>\$ 18,664,935</u>

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

ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN

Statement of Accumulated Plan Benefits
January 1, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	<u>\$ 13,983,356</u>	<u>\$ 13,676,472</u>
Total vested benefits	<u>13,983,356</u>	<u>13,676,472</u>
Nonvested benefits	<u>358,753</u>	<u>559,781</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 14,342,109</u>	<u>\$ 14,236,253</u>

Statements of Changes in Accumulated Plan Benefits
For the Years Ended January 1, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Actuarial present value of accumulated plan benefits		
at beginning of year	<u>\$ 14,236,253</u>	<u>\$ 14,182,071</u>
Benefits accumulated and other items	445,048	553,788
Interest due to decrease in discount period	1,158,902	1,122,489
Benefits paid	(1,268,000)	(1,409,500)
Actuarial (gains)/losses	(230,094)	165,720
Change of assumptions	<u>-</u>	<u>(378,315)</u>
	<u>\$ 105,856</u>	<u>\$ 54,182</u>
Actuarial present value of accumulated plan		
benefits at the end of the year	<u>\$ 14,342,109</u>	<u>\$ 14,236,253</u>

The accompanying notes are an integral part of the financial statements

**ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN**

**Notes to Financial Statements
December 31, 2009 and 2008**

NOTE A - DESCRIPTION OF PLAN

The following description of the Rocky Mountain News Guild Employees' Retirement Income Plan (Plan) is for general information purposes only. Participants should refer to the plan agreement for more complete information.

• **Closure of the Rocky Mountain News**

Effective February 28, 2009, Scripps, the parent company of the Denver Publishing Company who ran the Rocky Mountain News, ceased operations due to economic conditions. The Plan will continue operations, but no further benefit or vesting accruals will occur after 2009.

• **General**

The Plan was established on June 10, 1959, and has been amended from time to time to come into compliance with changes in the laws that govern the Plan. The Plan is a defined benefit plan which provides for pension, disability retirement and severance benefits for eligible employees with at least five years of credited service.

• **Pension benefits**

Effective January 1, 2001, normal retirement benefits under the Plan are paid to participants who have attained age 65 and have at least five years of Eligibility Service. The monthly benefit is 1.35% of the average monthly pay, resulting in a sum not to exceed \$60 that will be multiplied by years of credited service. A supplemental benefit equal to \$6 for each year of credited service, occurring from January 1, 2001, will be added to the monthly benefit. The normal form of payment is a Five Year Certain and Life Thereafter Annuity.

In addition, effective January 1, 2001, the pension benefit for current retirees increased by two percent (2%) to a maximum of ten percent (10%). A monthly benefit improvement of ten percent (10%) was received by retirees and/or their beneficiaries who have been retired for more than five years.

Terms governing early retirement, effective January 1, 2001, are as follows:

- a. Eligibility for early retirement benefits occurs when a participant attains age 55 and has at least ten years of vesting credits.
- b. Early retirement benefit reduction factors shall be 1/180 for each month the retirement age is less than 65, and 1/360 for each month the retirement age is less than 60 (please see Note E).

**ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN**

**Notes to Financial Statements
December 31, 2009 and 2008**

NOTE A - DESCRIPTION OF PLAN (Continued)

• **Disability benefits**

Disability benefits are payable after five years. This equals the accrued normal retirement benefit, based on credited service and final five year average monthly compensation at the time of disability.

• **Death benefit**

Death benefits may be paid as a lump sum or as an annuity, under either Pre-Retirement or Post-Retirement formulas, to the spouse, depending upon the age at date of death for vested participants.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

• **Dismissal Indemnity/Minimum Benefit**

If termination of employment occurs, participant is entitled to a lump sum equivalent to one week's pay, at highest weekly rate, for every six months of service with a maximum of 42 weeks pay.

• **Basis of presentation**

The accompanying financial statements, the net assets available for benefits, changes in those net assets, accumulated plan benefits and changes in accumulated plan benefits are prepared in accordance with Financial Accounting Standards Board Statement No. 35 and presented in a format to coincide with the Form 5500.

• **Valuation of Investments**

Investment in mutual funds is stated at fair value. The fair values of these investments are based on quotations obtained from national securities exchanges. Short term investments are stated at fair value which equates with cost.

Securities transactions are recorded on the trade date. Dividend income is reported on the ex-dividend date and interest income is recorded on the accrual basis.

• **Tax status**

The Internal Revenue Service has determined and informed the Plan and its related Trust that they are designed in accordance with applicable sections of the Internal Revenue Code (IRC) under section 401(a) and the Trust under 501(a) and therefore, is not subject to income tax under present laws.

**ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN**

**Notes to Financial Statements
December 31, 2009 and 2008**

NOTE B - SIGNIFICANT ACCOUNTING POLICIES (Continued)

• **Recognition of participant credits**

Credits are recorded as earned in the month the shifts are worked. Shifts worked on the last days of the year are recorded as earned in the year they are posted to the individual participant's permanent pension records.

• **Payment of benefits**

Benefit payments to participants are recorded upon distribution.

• **Funding policy**

The Plan was funded by Employer contributions based on the formulas set forth in the collective bargaining agreements. The Plan is currently over funded and therefore employer contributions would not be deductible under current tax provisions, therefore no contributions are necessary or have been made. The Plan has met all minimum funding requirements of ERISA for the Plan years ended January 1, 2009, and 2008.

• **Use of estimates**

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

NOTE C - RELATED PARTY TRANSACTIONS

All transactions with parties in interest were considered reasonable and customary for the service provided.

NOTE D - INVESTMENTS

Investments are managed by Denver Investment Advisors, LLC and are held in the Trust Department of Colorado Business Bank.

The following investments are in excess of 5% of plan assets that were held by the Plan as of December 31, 2009:

<u>Description</u>	<u>Cost Value</u>	<u>Market Value</u>
Westcore Trust Midco Growth	10,959,593	6,808,920
Westcore Trust Blue Chip	4,521,661	3,762,351
Westcore Trust Plus Bond Fund	7,252,786	7,511,426

**ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN**

**Notes to Financial Statements
December 31, 2009 and 2008**

NOTE D – INVESTMENTS (Continued)

The earnings from the Mutual Funds as of December 31, 2009 are shown below:

Net Appreciation (Depreciation) in fair value of Investments

Westcore Trust Midco Growth	3,622,034
Westcore Trust Blue Chip	1,218,120
Westcore Trust Plus Bond Fund	433,662
Dodge & Cox International Stock Fund	371,376
Total	<u>\$ 5,645,192</u>

Investment Income

Westcore Trust Blue Chip	22,590
Dodge & cox Dividend	11,211
Westcore Trust Plus Bond Fund	356,126
Federated Prime Value Obligations Fund	792
Total	<u>\$ 390,720</u>

Net Earnings on Mutual Funds \$ 6,035,912

NOTE E - PLAN AMENDMENT

Participants should refer to the Summary Plan Description or the Trust Documents for further information on these and all other provisions of the Plan. These amendments were factored into the accumulated plan benefits calculated by the Watson Wyatt Co.

Effective January 1, 2008, the plan was amended to reflect the changes in the regulations under Internal Revenue Code Section 415.

Certain provisions of the Pension Protection Act of 2006 (the PPA) and the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act) effect provisions of the plan that are effective January 1, 2007, January 1, 2008 and January 1, 2009.

The Denver Publishing Company (the Company) and the Denver Newspaper Guild (the Guild) have agreed to amend the Plan in certain respects in relation to the termination of employment of the employees of the Company who are members of the Guild in connection with the cessation of publication of the Rocky Mountain News on February 27, 2009.

**ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN**

**Notes to Financial Statements
December 31, 2009 and 2008**

NOTE E - PLAN AMENDMENT (Continued)

On December 21, 2009 the Company desired to clarify certain provision of the Plan as previously amended. They authorized to amend the Plan to maintain its tax-qualified status. Effective January 1, 2008 a revision of definition of Joint and Survivor Annuity to add the 75% Optional Annuity pursuant to the PPA. Also they revised the Optional Forms of Payment to add the 75% Optional Annuity pursuant to the PPA effective January 1, 2008.

NOTE F - TERMINATION

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

- (a) First, in the case of benefits payable as a pension:
 - (i) to all participants or beneficiaries whose benefit was in pay status as of the beginning of the three year period ending on the termination date of the Plan.
 - (ii) to all participants or beneficiaries whose benefit would have been in pay status as of the beginning of such three year period if the participant had retired at the beginning of the three year period.
- (b) Second, to all other benefits of the individuals under the Plan guaranteed under Title IV of ERISA.
- (c) Third, to all other vested benefits under this Plan.
- (d) Fourth, to all other benefits under this Plan.

Benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of Plan termination. However, if Plan benefits have been increased within the five years before Plan termination, the whole amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of monthly benefit that PBGC guarantees, which is periodically adjusted.

NOTE G - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include

ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN

Notes to Financial Statements
December 31, 2009 and 2008

NOTE G - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(Continued)

benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are based upon employees Credited Service which is made up of Credited Past Service and Credited Future Service. The accumulated plan benefits for active employees are based upon the number of shifts worked, including vacation shifts, and the contribution rate ending on the date as of which the benefit information is presented (valuation date). Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The significant actuarial assumptions and methods used in the valuations dated January 1, 2008, are as follows:

Investment return	8.25% per annum.
Discount rate	During the current plan year, PPA effective interest rate was 6.47%; not applicable in the prior year.
Retirement	Age 65 with 5 years of service, or attained age, if later
Mortality basis	The prescribed mortality assumption under Section 430(h)(3)(A) of the internal Revenue code using static tables with separate mortality rates for annuitants and non-annuitants.
Administrative Expenses	Per Proposed IRS Regulation 1.430(d)-1, no administrative expenses were assumed to be paid from the plan.
Compensation Increases	For the purposes of determining the target normal cost, compensation is assumed to increase by 5.000% during the plan year.
Form of Payment	Participants are assumed to elect a five year certain and life.

**ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN**

**Notes to Financial Statements
December 31, 2009 and 2008**

**NOTE G - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(Continued)**

Shortfall Funding

Method:

Cost and liabilities were determined by the Entry Age Normal Cost Method.

Actuarial Value of Assets

Based on a blend of 25% market value of assets with 75% book value on the valuation date, but not less than 80% nor more than 120% of market value.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue in operations. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE H- RISKS AND UNCERTAINTIES

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

NOTE I – FAIR VALUE MEASUREMENTS

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | Inputs to the valuation methodology include: <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability; |

**ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN**

**Notes to Financial Statements
December 31, 2009 and 2008**

NOTE I – FAIR VALUE MEASUREMENTS (Continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measures at fair value. There have been no changes in the methodologies used at December 31, 2009.

Mutual funds: Valued at the net asset value ("NAV") of shares held by the Plan at year end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

Assets at fair value as of December 31, 2009

	Level 1	Level 2	Level 3	Total
Mutual Funds	<u>19,062,492</u>	-	-	<u>19,062,492</u>
Total assets at fair value	<u>\$19,062,492</u>			<u>\$19,062,492</u>

ROCKY MOUNTAIN NEWS GUILD
EMPLOYEES' RETIREMENT INCOME PLAN

Schedule of Investments
December 31, 2009

<u>Descriptions</u>	<u>Cost</u>	<u>Market Value</u>
Federated Prime Value Obligations Fund	\$ <u>149,389</u>	\$ <u>149,389</u>
Investment in Equity Securities		
Westcore Trust Midco Growth	10,959,593	6,808,920
Westcore Trust Blue Chip	4,521,661	3,762,351
Dodge & Cox International Stock Fund	<u>1,070,084</u>	<u>830,405</u>
	<u>16,551,338</u>	<u>11,401,677</u>
Investment in Debt Securities		
Westcore Trust Plus Bond Fund	<u>7,252,786</u>	<u>7,511,426</u>
	<u>7,252,786</u>	<u>7,511,426</u>
Total investments	\$ <u><u>23,953,513</u></u>	\$ <u><u>19,062,492</u></u>