

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 012
1c	Effective date of plan 10/01/1992
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) DOW JONES LOCAL MEDIA GROUP 40 MULBERRY STREET MIDDLETOWN, NY 10940
2b	Employer Identification Number (EIN) 14-1513238
2c	Sponsor's telephone number 845-346-3158
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.	10/14/2010	DEBORAH MESSINA
	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") DOW JONES LOCAL MEDIA GROUP 40 MULBERRY STREET MIDDLETOWN, NY 10940		3b Administrator's EIN 14-1513238		
		3c Administrator's telephone number 845-346-3158		
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 OTTAWAY NEWSPAPERS, INC.		4b EIN 14-1513238 4c PN 012		
5 Total number of participants at the beginning of the plan year	5	2106		
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	1208		
b Retired or separated participants receiving benefits.....	6b	0		
c Other retired or separated participants entitled to future benefits.....	6c	903		
d Subtotal. Add lines 6a , 6b , and 6c	6d	2111		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0		
f Total. Add lines 6d and 6e	6f	2111		
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	2111		
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	36		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7			
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2K 3D 3H				
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:				
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor			
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> 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 </td> <td style="width: 50%; vertical-align: top;"> 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) </td> </tr> </table>			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)
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

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

<div>A Name of plan</div> <div>DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN</div>	<div>B Three-digit plan number (PN)</div> <div>▶ 012</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>DOW JONES LOCAL MEDIA GROUP</div>	<div>D Employer Identification Number (EIN)</div> <div>14-1513238</div>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS

06-1194217

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

HARTFORD MUTUAL FUNDS

13-3317783

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

NEUBERGER BERMAN

13-5521910

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

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

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

SEI INVESTMENTS MANAGEMENT CORP.

04-2452803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 19 21 25 37 38	NONE	5250	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 ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	012
C Plan sponsor's name as shown on line 2a of Form 5500 DOW JONES LOCAL MEDIA GROUP	D Employer Identification Number (EIN) 14-1513238	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1673714	1586142
(9) Value of interest in common/collective trusts.....	1c(9)	10256413	9513037
(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)	34100055	42451545
(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	46030182	53550724

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	46030182	53550724
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1470558	
(B) Participants	2a(1)(B)	3114633	
(C) Others (including rollovers)	2a(1)(C)	1020	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4586211

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	100931	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		100931

(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)	477453	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		477453

(3) Rents	2b(3)		
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(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)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		142119
(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)		8174324
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		13481038

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5955246	
(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)		5955246
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	5250	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5250
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5960496

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7520542
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: MILLSTEIN AND COMPANY

(2) EIN: 06-1135781

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	
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.			

- 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 <u>01/01/2009</u> and ending <u>12/31/2009</u>		
A Name of plan <u>DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>012</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DOW JONES LOCAL MEDIA GROUP</u>	D Employer Identification Number (EIN) <u>14-1513238</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	<u>0</u>
----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 56-1354495

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	
----------	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a Enter the minimum required contribution for this plan year	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No

11

a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No

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): _____

ALLAN L. MILLSTEIN, CPA, PC

CERTIFIED PUBLIC ACCOUNTANTS

Allan L. Millstein, CPA
(Lic. NY & NJ)

Deborah A. Carey, CPA
Theodore J. DeLaunay, CPA

INDEPENDENT AUDITOR'S REPORT

To the Committee Members
Dow Jones Local Media Group 401(k) Savings Plan
Middletown, New York

We have audited the accompanying statements of net assets available for plan benefits of the Dow Jones Local Media Group 401(k) Savings 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. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Dow Jones Local Media Group 401(k) Savings Plan's net assets available for benefits as of December 31, 2009 and 2008, and changes therein for the years 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 schedules; assets held for investment purposes at December 31, 2009, investments acquired and disposed of during the year ended December 31, 2009, and transactions in excess of 5% of the current value of plan assets for the year ended December 31, 2009, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Allan L. Millstein, CPA, PC

Goshen, New York
October 1, 2010

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Schedule of Reportable Transactions

Cumulative Transactions by Issue Exceeding

5% of Portfolio Value

Market Value at 12/31/08: \$46,030,182

<u>Security Description</u>	<u>Sales</u>	<u>Disposed Proceeds</u>	<u>Net Gain or (Loss)</u>	<u>Acquired Purchases</u>	<u>Cost</u>
Fidelity Spartan 500 Index Fund	266	<u>\$ 2,869,682</u>	<u>\$(1,165,874)</u>	107	<u>\$ 2,578,615</u>
SEI Stable Asset Fund	186	<u>\$ 4,173,598</u>	<u>\$ 118,249</u>	136	<u>\$ 3,424,441</u>
SEI Market Growth Strategy Fund	270	<u>\$ 918,500</u>	<u>\$ (348,695)</u>	287	<u>\$ 1,553,193</u>
Hartford Capital Appreciation Fund	68	<u>\$ 81,412</u>	<u>\$ 5,205</u>	24	<u>\$ 6,104,939</u>
SEI Large Cap Diversified Fund	192	<u>\$ 7,275,794</u>	<u>\$(3,730,421)</u>	72	<u>\$ 649,043</u>
SEI Inst Mgd Core Fixed Income Fund	140	<u>\$ 1,410,086</u>	<u>\$ 35,568</u>	84	<u>\$ 1,245,322</u>

Dow Jones Local Media Group 401(k) Savings Plan
EIN: 14-1513238
PIN: 012

Form 5500
Schedule H, Item# 4(J)
Plan Year Ended 12/31/09

Schedule of Reportable Transactions.

Individual Transactions and Associated Transactions

by Person Exceeding 5% of Portfolio Value

<u>Party Involved/Security Description</u>	<u>Purchase or Selling Price</u>	<u>Expenses</u>	<u>Cost of Sales</u>	<u>Current Value of Asset</u>	<u>Gain or (Loss)</u>
Hartford Capital Appreciation Fund Purchased on 10/05/09	30.510	\$ -0-	\$ -0-	\$ 5,928,634	\$ -0-
SEI Large Cap Diversified Fund Sold on 10/05/09	7.062	-0-	<u>8,651,633</u>	<u>5,930,733</u>	<u>(2,720,900)</u>
Totals			<u>\$ 8,651,633</u>	<u>\$ 11,859,367</u>	<u>\$ (2,720,900)</u>

DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2009 AND 2008

DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN

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ALLAN L. MILLSTEIN, CPA, PC

CERTIFIED PUBLIC ACCOUNTANTS

Allan L. Millstein, CPA
(Lic. NY & NJ)

Deborah A. Carey, CPA
Theodore J. DeLaunay, CPA

INDEPENDENT AUDITOR'S REPORT

To the Committee Members
Dow Jones Local Media Group 401(k) Savings Plan
Middletown, New York

We have audited the accompanying statements of net assets available for plan benefits of the Dow Jones Local Media Group 401(k) Savings 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. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Dow Jones Local Media Group 401(k) Savings Plan's net assets available for benefits as of December 31, 2009 and 2008, and changes therein for the years 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 schedules; assets held for investment purposes at December 31, 2009, investments acquired and disposed of during the year ended December 31, 2009, and transactions in excess of 5% of the current value of plan assets for the year ended December 31, 2009, are presented for the purpose of additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Allan L. Millstein, CPA, PC

Goshen, New York
October 1, 2010

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DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ASSETS		
Investments, at fair value:		
Mutual Funds	\$ 35,212,513	\$ 27,847,698
Collective and Unitized Trust Funds	<u>16,752,068</u>	<u>16,508,770</u>
Total Investments	<u>51,964,581</u>	<u>44,356,468</u>
Other Assets:		
Participants' Loans	<u>1,586,142</u>	<u>1,673,714</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 53,550,723</u></u>	<u><u>\$ 46,030,182</u></u>

See Accompanying Notes

DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS TO NET ASSETS		
Investment Income		
Mutual Funds Dividend Income	\$ 477,452	\$ 1,086,998
Interest Income	100,931	124,900
Net Gain (Loss) Realized on Disposition of Investments	1,257,030	(2,219,858)
Unrealized Appreciation (Depreciation) in Investments	<u>7,059,413</u>	<u>(17,637,254)</u>
	<u>8,894,826</u>	<u>(18,645,214)</u>
Contributions		
Employer's Contributions	1,470,558	1,148,869
Participants' Contributions	3,114,633	3,445,288
Participants' Rollovers	<u>1,020</u>	<u>14,432</u>
	<u>4,586,211</u>	<u>4,608,589</u>
Total Additions (Subtractions)	<u>13,481,037</u>	<u>(14,036,625)</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	5,955,246	7,264,886
Administration Expenses	<u>5,250</u>	<u>5,380</u>
Total Deductions	<u>5,960,496</u>	<u>7,270,266</u>
Net Increase (Decrease)	7,520,541	(21,306,891)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>46,030,182</u>	<u>67,337,073</u>
End of Year	<u>\$ 53,550,723</u>	<u>\$ 46,030,182</u>

See Accompanying Notes

DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

Note 1 PLAN DESCRIPTION

The following description of the Dow Jones Local Media Group, Inc. 401(K) Savings Plan (the "Plan"), formerly the Ottaway 401(K) Savings Plan, provides only general information. Participants should refer to the plan agreements for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan covering all employees, except certain labor union members specifically excluded, who have one year of eligible service and are age 21 or older.

Each year, participants may contribute up to 25% of pretax annual compensation, as defined in the Plan, and may elect to suspend elective contributions at any time. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also rollover amounts representing distributions from other qualified retirement plans.

Effective for the Plan year beginning January 1, 2009, except for certain participating union employees, the Company will make matching contributions up to a maximum of 3.5% of gross eligible compensation based on the employee's elective deferral percentage of compensation, and will make non-elective contributions equal to 2% of the employee's gross eligible compensation. For participating union employees, the Company will match 50% of the first 6% of compensation that a participant contributed to the plan. In addition, the Company will make a contribution for the plan year ending December 31, 2009 only to certain participants of the Retirement Plan for Employees of Ottaway Newspapers, Inc. as of December 31, 2008. This transitional contribution will be equal to 1% of the gross eligible compensation of those participants who are at least 45 years old and less than 55 years old on December 31, 2008, and 2% of the gross eligible compensation of those participants who are age 55 or older on December 31, 2008. Effective July 1, 2009, except for the matching contribution to participating union employees, no employer matching contributions, non-elective contributions, and transitional contributions will be made to the Plan.

For the plan year ending December 31, 2008, the Company matched 50% of the first 6% of compensation that a participant contributed to the Plan.

Participants are 100% vested in their elective deferrals plus actual earnings thereon. They become vested in the Company matching contribution after two years of service and three years in the Company non-matching contributions, or upon normal retirement, death, or permanent disability, if earlier.

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants self direct the investments in their individual accounts and may choose among eleven funds as of December 31, 2009. The following is a description of each fund:

DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

Note 1 PLAN DESCRIPTION (Cont.)

SEI Stable Asset Fund

This fund invests in a diversified portfolio of high quality investments to reduce risk for the purpose of preservation of principal and to maintain a stable market value.

SEI Inst Mgd Core Fixed Income Fund

This fund invests 80% of net assets in income producing investment and non-investment grade corporate and government fixed income securities for the purpose of preservation of capital.

Fidelity Spartan 500 Index Fund

This fund invests in common stocks included in the S & P 500 stock index for the purpose of long-term capital appreciation.

Hartford Capital Appreciation Fund

This fund invests in common stocks of large capitalized companies for the purpose of long-term capital appreciation.

SEI Mid Cap Portfolio Fund

This fund invests in common stocks of medium capitalized companies for the purpose long-term capital appreciation.

Neuberger & Berman Genesis Fund

This fund invests in common stocks of small capitalized companies for the purpose of capital growth.

SEI International Equity Fund

This fund invests in international equity securities for the purpose of long-term capital appreciation.

SEI Conservative Strategy Fund

This fund invests in a combination of underlying SEI funds for the purpose of managing risk of loss while providing the opportunity for modest capital appreciation.

SEI Moderate Strategy Fund

This fund invests in a combination of underlying SEI funds for the purpose of capital appreciation, while managing risk of loss.

SEI Market Growth Strategy Fund

This fund invests in a combination of underlying SEI funds for the purpose of capital appreciation while maintaining broad equity and fixed income market participation.

SEI Aggressive Strategy Fund

This fund invests in a combination of underlying SEI funds for the purpose of long-term capital appreciation.

DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

Note 1 PLAN DESCRIPTION (Cont.)

Participants may borrow from their individual accounts up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest based on local prevailing rates charged on commercial loans as determined by the Plan administrator. Principal and interest is paid through payroll deductions. The outstanding loan balance is immediately payable upon termination of employment.

SEI Private Trust Company is the trustee and custodian of the plan assets. The Plan is administered by the Company.

The Plan allows in-service withdrawals after age 59½ or for reasons of financial hardship as permitted by federal law. Upon termination of employment for any reason, the participant's vested account balance shall be distributed in a lump sum or in the form of installments over a period not to exceed the participant's life expectancy. Written consent is required from the participant in order to distribute account balances greater than \$1,000. The Plan permits lump sum distributions to be paid directly to a qualified rollover plan.

Forfeitures of participants' non-vested employer contributions are used to offset future employer contributions. Forfeitures in 2009 and 2008, were \$19,996 and \$22,345, respectively.

Although the Company intends for the Plan to be permanent, the Plan provides that the Company has the right to discontinue contributions or terminate the Plan at any time. In the event of the Plan's termination, participant account balances shall become 100% vested and be distributed to participants.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as determined by the trustees, using market quotations and other available information. Securities are valued at the last reported sales price on the last business day of the Plan's fiscal year. The fair value of the shares/units owned by the Plan in the mutual funds and the collective and unitized trust funds is based on the fair market value of the underlying assets in the fund.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis, and dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation (depreciation) for the year is reflected in the statements of changes in net assets available for plan benefits.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont.)

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

All expenses for the administration of the Plan, except for transfer and distribution fees, are paid by the Company.

Note 3 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards ("SFAS") No. 157 defines fair value, establishes a fair value hierarchy and specifies that a valuation technique used to measure fair value shall maximize the use of observable inputs and minimize the use of unobservable inputs. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under SFAS No. 157 are described below:

- Level 1 - Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Plan has the ability to access at the measurement date;
- Level 2 - Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 - Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available.

The following is a summary of the inputs used as of December 31, 2009 and 2008, involving the Plan's investments:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<u>December 31, 2009</u>				
Mutual Funds	\$ 35,212,513	\$ 35,212,513	\$ -0-	\$ -0-
Collective and Unitized				
Trust Funds	16,752,068	-0-	16,752,068	-0-
Participants' Loans	<u>1,586,142</u>	<u>-0-</u>	<u>-0-</u>	<u>1,586,142</u>
	<u>\$ 53,550,723</u>	<u>\$ 35,212,513</u>	<u>\$ 16,752,068</u>	<u>\$ 1,586,142</u>

DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

Note 3 FAIR VALUE MEASUREMENTS (Cont.)

December 31, 2008

Mutual Funds	\$ 27,847,698	\$ 27,847,698	\$ -0-	\$ -0-
Collective and Unitized				
Trust Funds	16,508,770	-0-	16,508,770	-0-
Participants' Loans	<u>1,673,714</u>	<u>-0-</u>	<u>-0-</u>	<u>1,673,714</u>
	<u>\$ 46,030,182</u>	<u>\$ 27,847,698</u>	<u>\$ 16,508,770</u>	<u>\$ 1,673,714</u>

Level 1, Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end.

Level 2, Fair Value Measurements

The fair value of the Plan's interest in the collective and unitized trust funds is based on the respective fund's net asset value. The Plan has determined that there is an adequate level of observable activity to support a determination that the net asset value represents an exit value of the investment at the measurement date.

Level 3, Fair Value Measurements

The fair value of the participants' loans is equal to the amortized cost of loans because the loans are secured by each respective participant's account balance. The following table provides further details of the level 3 fair value measurements.

Fair value measurements using significant unobservable inputs (Level 3):

Participants' Loans

December 31, 2009

Beginning balance	\$ 1,673,714
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-0-
Purchases, sales, issuances, and settlements (net)	<u>(87,572)</u>
	<u>\$ 1,586,142</u>

December 31, 2008

Beginning balance	\$ 1,603,670
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	-0-
Purchases, sales, issuances, and settlements (net)	<u>70,044</u>
	<u>\$ 1,673,714</u>

DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

Note 4 INVESTMENTS

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

	<u>2009</u>	<u>2008</u>
Fidelity Spartan 500 Index Fund	<u>\$10,457,482</u>	<u>\$ 8,778,824</u>
Neuberger & Berman Genesis Fund	<u>\$ 5,819,177</u>	<u>\$ 4,938,762</u>
SEI Large Cap Diversified Fund	<u>\$ -0-</u>	<u>\$ 5,702,269</u>
SEI Stable Asset Portfolio Fund	<u>\$ 9,513,037</u>	<u>\$10,256,414</u>
SEI Market Growth Strategy Fund	<u>\$ 3,715,508</u>	<u>\$ 2,417,124</u>
SEI Inst Mgd Core Fixed Income Fund	<u>\$ 7,239,031</u>	<u>\$ 6,252,356</u>
SEI Aggressive Strategy Fund	<u>\$ 3,190,066</u>	<u>\$ -0-</u>
Hartford Capital Appreciation Fund	<u>\$ 6,457,051</u>	<u>\$ -0-</u>

Note 5 TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated April 30, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Note 6 RISKS AND UNCERTAINTIES

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

Note 7 RECONCILIATION OF FORM 5500 TO AUDITED FINANCIAL STATEMENTS

For the years ended December 31, 2009 and 2008, there were no differences between amounts reported on the financial statements and the Forms 5500.

SUPPLEMENTAL SCHEDULES

Schedule of Assets Held for Investment at 12/31/09

<u>Investment</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
SEI Stable Asset Fund	Collective Trust Fund	\$ 9,240,810	\$ 9,513,037
SEI Inst Mgd Core Fixed Income Fund	Unitized Trust Fund	6,439,419	7,239,031
Fidelity Spartan 500 Index Fund	Mutual Fund	12,228,653	10,457,482
Hartford Capital Appreciation Fund	Mutual Fund	5,950,465	6,457,051
SEI Mid Cap Portfolio Fund	Mutual Fund	2,861,885	2,304,822
SEI International Equity Fund	Mutual Fund	3,775,219	2,402,535
Neuberger & Berman Genesis Fund	Mutual Fund	6,740,674	5,819,177
SEI Conservative Strategy Fund	Mutual Fund	308,862	297,200
SEI Moderate Strategy Fund	Mutual Fund	606,298	568,672
SEI Market Growth Strategy Fund	Mutual Fund	4,044,924	3,715,508
SEI Aggressive Strategy Fund	Mutual Fund	3,509,029	3,190,066
Participants' Loans	4.25% - 9.25%	<u>1,586,142</u>	<u>1,586,142</u>
Totals		<u>\$ 57,292,380</u>	<u>\$53,550,723</u>

Dow Jones Local Media Group 401(k) Savings Plan
EIN: 14-1513238
PIN: 012

Form 5500
Schedule H, Item#4(I) Part 2
Plan Year Ended 12/31/09

Schedule of Investments Both

Acquired and Disposed of Within the Plan Year

There were no reportable transactions for the year ended December 31, 2009.

Dow Jones Local Media Group 401(k) Savings Plan
 EIN: 14-1513238
 PIN: 012

Form 5500
 Schedule H, Item#4(J)
 Plan Year Ended 12/31/09

Schedule of Reportable Transactions

Cumulative Transactions by Issue Exceeding

5% of Portfolio Value

Market Value at 12/31/08: \$46,030,182

<u>Security Description</u>	<u>Sales</u>	<u>Disposed Proceeds</u>	<u>Net Gain or (Loss)</u>	<u>Acquired Purchases</u>	<u>Cost</u>
Fidelity Spartan 500 Index Fund	266	<u>\$ 2,869,682</u>	<u>\$(1,165,874)</u>	107	<u>\$ 2,578,615</u>
SEI Stable Asset Fund	186	<u>\$ 4,173,598</u>	<u>\$ 118,249</u>	136	<u>\$ 3,424,441</u>
SEI Market Growth Strategy Fund	270	<u>\$ 918,500</u>	<u>\$ (348,695)</u>	287	<u>\$ 1,553,193</u>
Hartford Capital Appreciation Fund	68	<u>\$ 81,412</u>	<u>\$ 5,205</u>	24	<u>\$ 6,104,939</u>
SEI Large Cap Diversified Fund	192	<u>\$ 7,275,794</u>	<u>\$(3,730,421)</u>	72	<u>\$ 649,043</u>
SEI Inst Mgd Core Fixed Income Fund	140	<u>\$ 1,410,086</u>	<u>\$ 35,568</u>	84	<u>\$ 1,245,322</u>

Dow Jones Local Media Group 401(k) Savings Plan
EIN: 14-1513238
PIN: 012

Form 5500
Schedule H, Item# 4(J)
Plan Year Ended 12/31/09

Schedule of Reportable Transactions,

Individual Transactions and Associated Transactions

by Person Exceeding 5% of Portfolio Value

<u>Party Involved/Security Description</u>	<u>Purchase or Selling Price</u>	<u>Expenses</u>	<u>Cost of Sales</u>	<u>Current Value of Asset</u>	<u>Gain or (Loss)</u>
Hartford Capital Appreciation Fund Purchased on 10/05/09	30.510	\$ -0-	\$ -0-	\$ 5,928,634	\$ -0-
SEI Large Cap Diversified Fund Sold on 10/05/09	7.062	-0-	<u>8,651,633</u>	<u>5,930,733</u>	<u>(2,720,900)</u>
Totals			<u>\$ 8,651,633</u>	<u>\$ 11,859,367</u>	<u>\$ (2,720,900)</u>

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN

EIN: 14-1513238

Plan Sponsor's Name DOW JONES LOCAL MEDIA GROUP

PN: 012

(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
	SEI	AGGRESSIVE STRATEGY-A		3,190,066
	SEI	CONSERVATIVE STRATEGY-A		297,200
	FIDELITY	SPARTAN 500 IND-FA		10,457,482
	HARTFORD	CAPITAL APPRECIATION FD CL Y		6,457,051
	NEUBERGER BERMAN	GENESIS INSTL		5,819,177
	SEI	INST TR MID CAP FD CL A		2,304,822
	SEI	INTL TR INTL PORTOLIO		2,402,535

Attachment to 2009 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name DOW JONES LOCAL MEDIA GROUP 401(K) SAVINGS PLAN

EIN: 14-1513238

Plan Sponsor's Name DOW JONES LOCAL MEDIA GROUP

PN: 012

(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
	SEI	FD INST MGD TRT-CRE FX INC A		7,239,031
	SEI	MARKET GRTH STRATEGY-A		3,715,508
	SEI	MODERATED STRATEGY-A		568,672
	SEI	STABLE ASSET FD CL A		9,513,037
		PARTICIPANT LOANS		1,586,142