

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>			
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 <u>MG ADVANTAGE RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ►	<u>002</u>	
	1c Effective date of plan	<u>12/01/1973</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>MEDIA GENERAL, INC.</u> <u>333 E FRANKLIN STREET</u> <u>P.O. BOX 85 333</u> <u>RICHMOND, VA 23219</u>	2b Employer Identification Number (EIN) <u>54-0850433</u>	2c Sponsor's telephone number <u>804-649-6000</u>	2d Business code (see instructions) <u>511110</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2010</u>	<u>LAURA BONDURANT</u>
	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

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

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

MEDIA GENERAL, INC.

333 E FRANKLIN STREET
P.O. BOX 85 333
RICHMOND, VA 23219**3b** Administrator's EIN

54-0850433

3c Administrator's telephone number

804-649-6000

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**

9370

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**

3613

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

2003

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

2845

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

8461

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

347

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

8808

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g****h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

291

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 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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
--	--	---

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>MG ADVANTAGE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEDIA GENERAL, INC.</u>	D Employer Identification Number (EIN) <u>54-0850433</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>227829975</u>
b Actuarial value	2b <u>250612973</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>2195</u> <u>133862200</u>
b For terminated vested participants	3b <u>2750</u> <u>51364227</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>394421</u>
(2) Vested benefits	3c(2) <u>86405412</u>
(3) Total active	3c(3) <u>4425</u> <u>86799833</u>
d Total	3d <u>9370</u> <u>272026260</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>8.11</u> %
6 Target normal cost	6 <u>3778072</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>10/05/2010</u>
Signature of actuary	Date
<u>SUE ELLEN CORNING</u>	<u>08-05176</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA, INC.</u>	<u>813-287-7378</u>
Firm name	Telephone number (including area code)
<u>2202 NORTH WEST SHORE BOULEVARD</u> <u>SUITE 180</u> <u>TAMPA, FL 33607-5755</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)	22527100	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	10317087	
9	Amount remaining (Item 7 minus item 8).....	12210013	0
10	Interest on item 9 using prior year's actual return of <u>-28.29</u> %	-3454213	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		1772902
b	Interest on (a) using prior year's effective rate of <u>6.11</u> %		108324
c	Total available at beginning of current plan year to add to prefunding balance		1881226
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....	2966461	
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	5789339	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	90.00 %
15	Adjusted funding target attainment percentage.....	15	90.00 %
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	86.76 %
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
09/15/2010	16778528				
			Totals ►	18(b)	16778528
				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 14691216
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of Quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

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

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	
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	3778072
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10881050	2664869
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	6442941
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	5768437	5768437
36 Additional cash requirement (item 34 minus item 35).....	36	674504
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	14691216
38 Interest-adjusted excess contributions for current year (see instructions).....	38	14016712
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 MG ADVANTAGE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIA GENERAL, INC.	D Employer Identification Number (EIN) 54-0850433	

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

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

(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 disclosures on eligible indirect compensation

(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 disclosures on eligible indirect compensation

(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 disclosures on eligible indirect compensation

(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 disclosures on eligible indirect compensation

(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 disclosures on eligible indirect compensation

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)

TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	358866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUNTRUST

54-1109779

(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?
26	TRUSTEE	152580	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCE

54-6123754

(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	INVESTMENT MGR	136994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MONTAG & CALDWELL

58-1022504

(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	INVESTMENT MGR	95133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

26-4310844

(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	INVESTMENT MGR	190942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRIESS

83-0334121

(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	INVESTMENT MGR	112920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWBERGER BERMAN

13-5521910

(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	INVESTMENT MGR	99932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTEC

95-4452894

(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	INVESTMENT MGR	79633	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL

04-1867445

(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	INVESTMENT MGR	5163	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAMS MULLEN

54-1246519

(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?
29	LEGAL	73697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTANT	72000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXCELLERATE HRO

75-2548221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	169018	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:

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 MG ADVANTAGE RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 MEDIA GENERAL, INC.	D Employer Identification Number (EIN) 54-0850433	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	15000000	16778528
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	556691	103839
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3629217	2060018
(2) U.S. Government securities.....	1c(2)	1507	1204
(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)	47169590	62313216
(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)	162248939	194121227
(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	228605944	275378032

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	208358	251797
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	208358	251797

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	228397586	275126235
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16778528	
(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)		16778528
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	9053	
(B) U.S. Government securities	2b(1)(B)	105	
(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)		9158
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	602025	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		602025
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	93790971	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	91240661	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2550310

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	13020978	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		13020978
(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)		33303831
c Other income.....	2c		498414
d Total income. Add all income amounts in column (b) and enter total.....	2d		66763244

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17774916	
(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)		17774916
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)	407514	
(2) Contract administrator fees	2i(2)	152580	
(3) Investment advisory and management fees	2i(3)	720715	
(4) Other	2i(4)	978870	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2259679
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20034595

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		46728649
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: KEITER, STEPHENS, HURST, GARY & SHREAVE

(2) EIN: 54-1631262

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		5000000
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 01/01/2009 and ending 12/31/2009

A Name of plan <u>MG ADVANTAGE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEDIA GENERAL, INC.</u>	D Employer Identification Number (EIN) <u>54-0850433</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>54-1109779</u> Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>171</u>

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

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

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

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

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

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

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

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 93% Investment-Grade Debt: 1% High-Yield Debt: _____% Real Estate: _____% Other: 6%

- 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): _____

MG Advantage Retirement Plan

Financial Statements
and Supplemental Schedules

*Years ended December 31, 2009, and 2008
with Report of Independent Accountants*

MG Advantage Retirement Plan

Financial Statements
and Supplemental Schedules

Years ended December 31, 2009, and 2008

Table of Contents

Report of Independent Accountants.....1

Financial Statements

Statements of Net Assets Available for Benefits.....2

Statements of Changes in Net Assets Available for Benefits.....3

Notes to Financial Statements.....4-10

Supplemental Schedules

Schedule

Schedule of Assets (Held at End of Year),

December 31, 2009.....A

SunTrust Bank Detail Supporting Schedule of Assets

(Held at End of Year) December 31, 2009.....A-1

Schedule of Reportable Transactions,

Year ended December 31, 2009.....B

REPORT OF INDEPENDENT ACCOUNTANTS

To the Plan Administrator
Media General Advantage Retirement Plan
Richmond, Virginia

We were engaged to audit the accompanying financial statements and supplementary information of the Media General Advantage Retirement Plan (the "Plan") as of and for the year ended December 31, 2009. These financial statements and supplemental schedules are the responsibility of the Plan's management. The financial statements of the Media General Advantage Retirement Plan as of and for the year ended December 31, 2008 were audited by other auditors whose report dated October 5, 2009 disclaimed an opinion on those statements for the reason described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by SunTrust Bank, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee of the Plan holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from SunTrust Bank as of and for the years ended December 31, 2009 and 2008 that the information provided to the Plan administrator by the trustee is complete and accurate.

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

Keiter, Stephens, Hunter, Gary & Sheaves, P.C.

September 10, 2010
Glen Allen, Virginia

MG Advantage Retirement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2009	2008
Assets		
Investments at fair value:		
Mutual funds	\$194,121,227	\$162,248,939
Common stocks	62,313,216	47,169,590
U.S. government obligations	1,204	1,507
Common trust fund cash equivalents	<u>2,060,018</u>	<u>3,629,217</u>
Total investments	258,495,665	213,049,253
Employer contributions receivable	16,778,528	15,000,000
Other receivable	---	295,000
Receivable from broker	45,705	204,389
Dividends and interest receivable	<u>58,134</u>	<u>57,302</u>
Total assets	<u>275,378,032</u>	<u>228,605,944</u>
Liabilities		
Administrative expenses payable	<u>251,797</u>	<u>208,358</u>
Total liabilities	<u>251,797</u>	<u>208,358</u>
Net assets available for benefits	<u>\$275,126,235</u>	<u>\$228,397,586</u>

See accompanying notes.

MG Advantage Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year ended December 31,	
	2009	2008
<hr/>		
Additions:		
Employer contributions	\$ 16,778,528	\$ 15,000,000
Dividends	1,250,259	1,954,217
Interest	3,484,477	3,791,969
Net appreciation in fair value of investments	<u>45,249,980</u>	<u>---</u>
Total additions	66,763,244	20,746,186
Deductions:		
Net depreciation in fair value of investments	---	(91,982,124)
Administrative expenses	(2,259,679)	(2,345,199)
Benefit payments	<u>(17,774,916)</u>	<u>(16,254,104)</u>
Total deductions	<u>(20,034,595)</u>	<u>(110,581,427)</u>
Net increase/(decrease) in net assets available for benefits	46,728,649	(89,835,241)
Net assets available for benefits:		
Beginning of year	<u>228,397,586</u>	<u>318,232,827</u>
End of year	<u>\$275,126,235</u>	<u>\$228,397,586</u>

See accompanying notes.

MG Advantage Retirement Plan
Notes to Financial Statements
December 31, 2009

1. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the MG Advantage Retirement Plan (the "Plan") have been prepared on the accrual basis of accounting.

Investment Valuation

Investments are stated at fair value. Investments in securities traded on national security exchanges are valued at their last reported sales price. Securities traded on other exchanges and in the over-the-counter market are valued at the closing year-end bid price. Investments in common trust funds and mutual funds are valued at their quoted redemption value on the last business day of the plan year. Purchases and sales of securities are recorded on a trade-date basis.

Generally accepted accounting principles define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction value hierarchy which requires an entity to maximize the use of observable inputs when measuring fair value.

The following provides a description of the three levels of inputs that may be used to measure fair value, the types of Plan investments that fall under each category, and the valuation methodologies used to measure these investments at fair value. There have been no changes in valuation methodologies used as of December 31, 2009 and 2008.

Level 1 - Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date.

Actively-traded common stocks and mutual funds are public investment securities. Common stocks are valued by their latest quoted market price. Actively-traded mutual funds and common trust fund cash equivalents are valued using the Net Asset Value (NAV) provided by SunTrust Bank (SunTrust), Trustee of the Plan. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Level 2 - Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies.

Non-actively-traded mutual funds and governmental obligations are public investment securities valued using the NAV provided by SunTrust, including significant observable inputs. The NAV is quoted on a private market that is not active; however, the unit price is based on underlying investments which are traded on an active market.

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

The Plan has no investments falling under the Level 3 category.

Notes to Financial Statements (continued)

1. Summary of Significant Accounting Policies (continued)

Contributions

Contributions are accrued based on amounts, if any, required to be funded for each fiscal year of the Plan under provisions of the Employee Retirement Income Security Act of 1974 (ERISA) or, if greater, amounts actually received or committed to be paid for the year. The Plan has met the ERISA minimum funding requirements.

Income Tax Status

The Plan received a determination letter from the Internal Revenue Service (IRS) dated June 16, 2010, advising that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC), and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. This ruling from the IRS covers all amendments and restatements through April 6, 2009. The Plan sponsor, Media General, Inc. (the Company) believes the Plan continues to qualify under the IRC and the related trust is tax exempt. Management has evaluated the effects of accounting guidance related to uncertain income tax positions that became effective in 2009 and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2009.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual results could differ from those estimates.

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 investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Subsequent Events

Management has evaluated subsequent events through September 10, 2010, the date the financial statements were available to be issued, and has determined there are no subsequent events to be reported in the accompanying financial statements.

2. Benefits and Contributions

The Plan is a noncontributory defined benefit plan and is subject to the provisions of ERISA.

Employees hired after December 31, 2006, are not eligible to participate in the Plan. Effective January 1, 2007, the Company froze the service accrual for all participants, but continued to allow the retirement benefit to grow based on final average earnings as of ultimate retirement or termination. Effective May 31, 2009, the Company froze the earnings accrual for all participants; thus each participant's final benefit accrual has been frozen as of May 31, 2009.

MG Advantage Retirement Plan
Notes to Financial Statements (continued)

2. Benefits and Contributions (cont.)

Prior to these changes implemented on January 1, 2007, under the terms of the Plan an employee became a member of the Plan as follows:

- (a) An employee who completed 1,000 or more hours of service in the 12-month period beginning on his employment commencement date became a member on his employment commencement date.
- (b) An employee who did not complete 1,000 hours of service in the 12-month period beginning on his employment commencement date became a member on the first day of the plan year in which he did complete 1,000 hours of service.
- (c) A union employee who satisfied the foregoing requirements did not become a member until the date on which (i) it was agreed with his bargaining agent that he could become a member or (ii) he ceased to be a union employee.

Participants are eligible for normal retirement benefit payments upon reaching age sixty-five (65). Monthly benefit payments are determined by application of a benefit formula to the average of the participant's sixty highest consecutive monthly earnings through the end of December 31, 2009.

In addition, the Plan provides for early retirement at reduced benefits upon reaching age fifty-five (55) and completing ten (10) years of credited service. The Plan also provides for delayed retirement benefits. Delayed benefits apply to participants who work past age 65.

The Plan provides for 100% vesting after five years of recognized service or upon attaining age 65 and provides for a survivor's allowance payable on behalf of an employee who dies after completing five years of recognized service. The Company contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The Company contributed \$16,778,528 in 2010 for the 2009 Plan year and \$15,000,000 in 2009 for the 2008 Plan year.

While the Company has not expressed any intent to discontinue its contributions, it is free to do so at any time, subject to the provisions of ERISA. In the event a future discontinuance results in the termination of the Plan:

- (a) The portion of the net assets which was transferred to the Plan from a predecessor plan shall be allocated among the participants who were participants of the predecessor plan in the proportion of their accrued benefits at the date of transfer to the assets transferred.
- (b) The remaining assets of the Plan shall be allocated to the participants and beneficiaries of the Plan in the order provided for in ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The amount of benefit protection is subject to certain limitations.

MG Advantage Retirement Plan
Notes to Financial Statements (continued)

3. Investments

Plan assets are held by SunTrust under a discretionary trust agreement. Certain information included in the Plan's financial statements was prepared by SunTrust. SunTrust has certified that the following information included therein is complete and accurate:

- (a) Investments
- (b) Investment income
 - dividends
 - interest
 - net appreciation (depreciation) in fair value of investments
- (c) Dividends and interest receivable
- (d) Receivable from broker
- (e) Other receivable

Financial information relating to investments representing five percent or more of the Plan's net assets as of December 31, 2009 and 2008 follows:

	December 31, 2009	
	Historical Cost	Fair Value
PIMCO Total Return Fund	\$63,231,211	\$64,192,535
SSGA Passive Bond Market Index Fund	\$18,335,997	\$22,711,488
Morgan Stanley International Equity Trust	\$13,958,564	\$24,818,360
Dodge & Cox Stock Fund	\$27,076,628	\$21,343,992
Alliance US Style Blend Fund	\$20,291,914	\$18,384,331
SSGA FDS S&P 500 Flagship FD	\$15,264,251	\$18,181,623

	December 31, 2008	
	Historical Cost	Fair Value
PIMCO Total Return Fund	\$60,897,073	\$58,018,487
SSGA Passive Bond Market Index Fund	\$18,641,828	\$21,786,987
Morgan Stanley International Equity Trust	\$14,394,606	\$20,910,540
Dodge & Cox Stock Fund	\$28,241,844	\$17,119,048
Alliance US Style Blend Fund	\$21,337,859	\$14,496,232
Barclays Global Investors Equity Index Fund	\$15,264,251	\$14,364,596

Net appreciation/(depreciation) in the fair value of investments (including investments bought and sold, as well as held during the year) for the years ended December 31, 2009 and 2008, is summarized as follows:

	2009	2008
Common stocks	\$15,815,156	(\$31,720,886)
U.S. government obligations	7	(35)
Mutual funds	29,434,817	(60,261,203)
	<u>\$45,249,980</u>	<u>(\$91,982,124)</u>

MG Advantage Retirement Plan
Notes to Financial Statements (continued)

4. Fair Value of Investments

Below are the Plan's investments carried at fair value on a recurring basis by their fair value hierarchy levels:

As of December 31, 2009			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Total Fair Value
Investments:			
Common trust fund cash equivalents	\$ 2,060,018	\$ ---	\$ 2,060,018
Common stocks	62,313,216	---	62,313,216
U.S. governmental obligations	---	1,204	1,204
Mutual funds (actively-traded):			
Equity funds	33,228,566	---	33,228,566
Fixed Income	64,192,535	---	64,192,535
Mutual funds (not-actively-traded):			
Equity funds	---	42,999,983	42,999,983
Fixed income funds	---	22,711,488	22,711,488
Alternative Funds	---	30,988,655	30,988,655
Total Investments	<u>\$161,794,335</u>	<u>\$96,701,330</u>	<u>\$258,495,665</u>

As of December 31, 2008			
	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Total Fair Value
Investments:			
Common trust fund cash equivalents	\$ 3,629,217	\$ ---	\$ 3,629,217
Common stocks	47,169,590	---	47,169,590
U.S. governmental obligations	---	1,507	1,507
Mutual funds (actively traded):			
Equity funds	24,020,406	---	24,020,406
Fixed Income	58,018,487	---	58,018,487
Mutual funds (not-actively-traded):			
Equity funds	---	35,275,136	35,275,136
Fixed income funds	---	21,786,987	21,786,987
Alternative Funds	---	23,147,923	23,147,923
Total Investments	<u>\$132,837,700</u>	<u>\$80,211,553</u>	<u>\$213,049,253</u>

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the benefit service employees have rendered through December 31, 2006, and final average earnings and vesting service rendered through May 31, 2009. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by the Plan's consulting actuary and is that amount which 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.

MG Advantage Retirement Plan
Notes to Financial Statements (continued)

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

Significant assumptions underlying the actuarial calculations as of December 31, 2009 and 2008 are as follows:

Assumed rate of return on investments	2009: 8.25% 2008: 8.25%
Discount rate	2009: 6.10% 2008: 6.50%
Life expectancy of participants	2009: IRS 2010 Mortality Table 2008: IRS 2009 Mortality Table
Retirement age	Age 62 for terminated vested employees; age 65 for active employees

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

The actuarial present value of accumulated plan benefits at December 31, 2009 and 2008 follows:

	2009	2008
Vested benefits:		
Participants and beneficiaries		
currently receiving payments	\$138,856,719	\$134,644,990
Other participants	132,142,080	133,416,406
	270,998,799	268,061,396
Non-vested benefits	148,026	594,680
Total	<u>\$271,146,825</u>	<u>\$268,656,076</u>

The change in the actuarial present value for the years ended December 31, 2009 and 2008 is due to the following:

	2009	2008
Actuarial present value of accumulated		
plan benefits as of January 1	\$268,656,076	\$252,496,702
Additional benefits accumulated	190,249	4,251,143
Decrease in interest due to passage of time	21,445,440	20,785,507
Benefits paid	(17,774,916)	(16,254,104)
Assumption changes	504,345	7,376,828
Plan amendments	(1,874,369)	---
Actuarial present value of accumulated		
plan benefits as of December 31	<u>\$271,146,825</u>	<u>\$268,656,076</u>

6. Related Party Transactions

The Plan's common trust fund investments included in the accompanying Statements of Net Assets Available for Benefits are managed by the sole trustee. Purchases and sales of common trust fund investments for 2009 and 2008 were as follows:

	2009	2008
Purchases	\$41,511,864	\$111,050,733
Sales	\$43,081,062	\$110,493,998

MG Advantage Retirement Plan
Notes to Financial Statements (continued)

7. Deferred Annuity Contracts

Deferred annuity contracts covering certain employees of the Company have been purchased from Metropolitan Life Insurance Company. These contracts were purchased with the assets of a predecessor plan and are excluded from Plan assets. Benefits payable under the deferred annuity contracts at retirement are offset against amounts otherwise payable under the Plan and are not included in the actuarial present value of accumulated plan benefits. There were no Metropolitan Life dividends for 2009 or 2008.

Supplemental Schedules

MG Advantage Retirement Plan

EIN: 54-0850433 Plan: 002

Schedule H, Line 4 (i)

Schedule of Assets (Held at End of Year)

December 31, 2009

(c)				
(b)		Description of investment		(e)
Identity of Issue,		including maturity, date,		Total
Borrower, Lessor,		rate of interest, collateral,		Current
(a)	or Similar Party	par, or maturity value	(d) Cost	Value
*	SunTrust Bank	Mutual funds	\$187,972,492	\$194,121,227
*	SunTrust Bank	Common stocks	54,593,584	62,313,216
*	SunTrust Bank	U.S. government obligations	1,558	1,204
*	SunTrust Bank	Common trust fund cash equivalents	<u>2,060,018</u>	<u>2,060,018</u>
			<u>\$244,627,652</u>	<u>\$258,495,665</u>

* Represents a party-in-interest to the Plan

MG Advantage Retirement Plan

EIN: 54-0850433 Plan: 002
 Schedule H, Line 4(j)

Schedule of Reportable Transactions
 Year ended December 31, 2009

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase or (d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in excess of 5% of Plan assets:					
Purchases:					
SunTrust Bank	RidgeWorth Institutional Cash Mgmt Fund*	\$41,511,864	\$41,511,864	\$41,511,864	---
Sales:					
SunTrust Bank	RidgeWorth Institutional Cash Mgmt Fund*	\$43,081,062	\$43,081,062	\$43,081,062	---

* Party-in-interest to the Plan

There were no category (i, ii, or iv) reportable transactions during the year ended December 31, 2009.
 Columns (e) and (f) are not applicable.

MG Advantage Retirement Plan

EIN: 54-0850433 Plan: 002

Schedule H, Line 4 (i)

Schedule of Assets (Held at End of Year)

December 31, 2009

(c)				
(b)		Description of investment		(e)
Identity of Issue,		including maturity, date,		Total
Borrower, Lessor,		rate of interest, collateral,		Current
(a)	or Similar Party	par, or maturity value	(d) Cost	Value
*	SunTrust Bank	Mutual funds	\$187,972,492	\$194,121,227
*	SunTrust Bank	Common stocks	54,593,584	62,313,216
*	SunTrust Bank	U.S. government obligations	1,558	1,204
*	SunTrust Bank	Common trust fund cash equivalents	<u>2,060,018</u>	<u>2,060,018</u>
			<u>\$244,627,652</u>	<u>\$258,495,665</u>

* Represents a party-in-interest to the Plan

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V- Summary of Plan Provisions

Plan Provisions

Effective Date	Amended and restated effective January 1, 2008
Covered Employees	All employees expected to work at least 1,000 hours during a plan year. Employees hired after December 31, 2006 will not be covered by the plan.
Participation Date	Employment commencement date (not to exceed December 31, 2006) if employee works at least 1,000 hours during first 12 months of employment.
Definitions	
Vesting service	Years and months of service as a covered employee.
Pension service	Years and months of service as a covered employee, excluding service after December 31, 2006 and preceding the service commencement date as follows:

	Location	Benefit Service Commencement Date
JKS	MG Broadcasting Group, Inc.	December 1, 1982
CBD	MG Broadcasting Group, Inc.	May 1, 1983
CDP	Central VA Community Newsp	October 26, 1995
CSE	Central VA Community Newsp	October 26, 1995
CWG	Central VA Community Newsp	October 26, 1995
VNI	Virginia Newspapers, Inc.	October 26, 1995
PCS	Professional Comm. Systems	May 16, 1996
DAN	Virginia Newspapers, Inc.	January 1, 1997
ALB	MG Broadcasting Group, Inc.	February 1, 1997
BMG	MG Bdcstng of Birmingham, Inc.	February 1, 1997
DEF	MG Broadcasting Group, Inc.	February 1, 1997
JHL	MG Broadcasting Group, Inc.	February 1, 1997

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V- Summary of Plan Provisions

	Location	Benefit Service Commencement Date
NCT	MG Broadcasting Group, Inc.	February 1, 1997
SLS	MG Broadcasting Group, Inc.	February 1, 1997
TVQ	MG Broadcasting Group, Inc.	February 1, 1997
PTN	MG Newspapers, Inc.	February 13, 1997
HLT	WHLT-TV	August 4, 1997
JTV	MG Broadcasting Group, Inc.	August 4, 1997
SAV	MG Broadcasting Group, Inc.	August 4, 1997
BHC	Bristol Herald-Courier	January 2, 1998
CNK	MG Newspapers, Inc.	July 1, 2000
HIC	MG Newspapers, Inc.	July 1, 2000
MAN	MG Newspapers, Inc.	July 1, 2000
DOT	Thomson Newspapers	August 1, 2000
ENT	Thomson Newspapers	August 1, 2000
FLO	Thomson Newspapers	August 1, 2000
MRN	Thomson Newspapers	August 1, 2000
OPE	Thomson Newspapers	August 1, 2000
SMG	Alabama Group/Thomson	August 1, 2000
ASV	Spartan Communications, Inc.	October 1, 2000
BSD	Spartan Communications, Inc.	October 1, 2000
BSH	Spartan Communications, Inc.	October 1, 2000
BSL	Spartan Communications, Inc.	October 1, 2000
BTW	Spartan Communications, Inc.	October 1, 2000
IMT	Spartan Communications, Inc.	October 1, 2000
JBF	Spartan Communications, Inc.	October 1, 2000

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V– Summary of Plan Provisions

	Location	Benefit Service Commencement Date
KRG	Spartan Communications, Inc.	October 1, 2000
MBB	Spartan Communications, Inc.	October 1, 2000
NEG	Spartan Communications, Inc.	October 1, 2000
RBL	Spartan Communications, Inc.	October 1, 2000
SPA	Spartan Communications, Inc.	October 1, 2000
WCH	Spartan Communications, Inc.	October 1, 2000
RNP	Southwest Community Newsp	January 1, 2001
SCN	Sullivan County News	January 1, 2001
WCN	Washington County News	January 1, 2001
WYT	Family Commun Newsp of SW Va	January 1, 2001
EDN	MG Newspapers, Inc.	July 1, 2001
GCM	Gulf Coast Media, Inc.	July 1, 2001
HIG	Gulf Coast Media, Inc.	July 1, 2001
MAR	MG Newspapers, Inc.	July 1, 2001
MRG	MG Newspapers, Inc	July 1, 2001
MSR	The Messenger	July 1, 2001
NPR	Sunbelt Newspapers, Inc.	July 1, 2001
RRV	MG Newspapers, Inc.	July 1, 2001
STV	MG Newspapers, Inc.	July 1, 2001
SUN	Sunbelt Newspapers, Inc.	July 1, 2001
WAY	MG Newspapers, Inc.	July 1, 2001
ANW	Central VA Community Newsp	August 1, 2001
JAM	Boxer Jam	June 3, 2002
BDT	Blockdot, Inc.	July 16, 2005

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V- Summary of Plan Provisions

	Location	Benefit Service Commencement Date
CMH	MG Broadcasting Group, Inc.	June 26, 2006
JAR	MG Broadcasting Group, Inc.	June 26, 2006
NCN	MG Broadcasting Group, Inc.	June 26, 2006
VTM	MG Broadcasting Group, Inc.	June 26, 2006
FIN	M/G Financial Services, Inc.	DOH
FLA	MG Broadcasting Group, Inc.	DOH
MBC	Media General Broadcast Group	DOH
MGB	MG Business Communications	DOH
MGI	Media General, Inc.	DOH
MGN	Media General News Service	DOH
MGP	Media General Publishing Div	DOH
PPC	Piedmont Publishing Company	DOH
RNI	Richmond Newspapers, Inc.	DOH
RSN	Richmond Suburban Newspapers	DOH
TBO	Tampa Bay Online	DOH
TRB	The Tribune Company	DOH

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V-- Summary of Plan Provisions

Pensionable pay	Total compensation paid by the employer for the plan year.
Average earnings	The average of the highest 60 consecutive calendar months of pensionable pay ending on the earlier of the participant's termination date or retirement date.
Covered Compensation	35-Year average of taxable wage bases ending in the year a Participant attains Social Security Retirement Age.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	<p>A life annuity equal to the greatest of 1 plus 2, or 3</p> <p>(1) .85% of average monthly compensation multiplied by years of service not to exceed 35 years, plus</p> <p>.65% average earnings in excess of covered compensation level multiplied by service projected to normal retirement up to 35 years, plus</p> <p>1.50% of average monthly compensation multiplied by years of service in excess of 35 years.</p> <p>Plus</p> <p>(2) Prior plan benefits.</p> <p>Charleston Television participants are eligible for an additional benefit equal to the April 30, 1983 benefit under the Charleston Television plan.</p> <p>Former participants of the Danville Defined Benefit Plan are eligible for an additional benefit equal to their accrued benefit under that Plan as of January 1, 1997.</p> <p>Former participants of the Park Defined Benefit Plan are eligible for an additional benefit equal to their accrued benefit under that Plan as of February 1, 1997.</p> <p>Former participants of the Spartan Communications, Inc. Pension Plan are eligible for an additional benefit equal to their accrued benefit under that Plan as of September 30, 2000.</p> <p>Or</p> <p>(3) Accrued benefit at December 31, 1988 before amendments, plus (1) taking into account service after January 1, 1989.</p>

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V- Summary of Plan Provisions

Monthly preretirement death benefit If the participant had attained age 55 with at least 10 years of vesting service or had attained age 65 upon the date of death, 50% of the monthly benefit the participant would have received assuming the participant had retired on his date of death and elected an immediate 50% joint and survivor annuity.

Else, 50% of the monthly pension benefit as of the date of death payable at the participant's earliest retirement date, reduced for the 50% joint and survivor election and reduced for early payment.

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than disability, death or retirement after completing five years of vesting service
Preretirement death benefit	Death while eligible for early, normal, postponed, or deferred vested retirement benefits
Disability	Totally and permanently disabled

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	Monthly pension benefit determined as of early retirement date, reduced as follows:

<u>Early Retirement Age</u>	<u>Reduction Factor</u>
65	1.000
64	.933
63	.866
62	.800
61	.733
60	.666
59	.633
58	.600
57	.566
56	.533
55	.492*

* .500 is used for the December 31, 1988 accrued benefit.

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V- Summary of Plan Provisions

Postponed retirement	Monthly pension benefit determined as of actual delayed retirement date
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, reduced as described above under Early retirement for early commencement.
Death with preretirement death benefits	Monthly preretirement death benefit is payable based on actuarially reduced benefit.
Forms of payment	<p>Normal form of payment is life annuity for unmarried members and 100% joint and survivor annuity for married members.</p> <p>Optional forms are the life annuity (for married members), 50%, 66-2/3%, or 100% joint and survivor annuity, a 10-year certain and life annuity, or a leveling benefit option.</p> <p>Lump sum option for an accrued benefit with a lump sum present value between \$1,000 and \$10,000, and a mandatory lump sum for an accrued benefit with a lump sum present value under \$1,000.</p>
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.
Disability	Monthly pension benefit assuming continued service until the earlier of December 31, 2006 and retirement/recovery, and level earnings until retirement/recovery.

Plan Provisions Effective After January 1, 2009

Effective May 31, 2009, future pensionable earnings will not be recognized in the calculation of pension benefits; accrued benefits will be frozen as of that date. This change will be effective with the January 1, 2010 valuation.

No other future plan provisions were recognized in determining minimum and maximum contributions.

Changes in Plan Provisions Since the Prior Year

Current year increases in the Internal Revenue Code maximums on benefits and pay are reflected. The IRC Section 401(a)(17) pay limit increased from \$230,000 to \$245,000 and the IRC Section 415(b) maximum benefit increased from \$185,000 to \$195,000.

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Line 24 – Change in Actuarial Assumptions

The assumed salary increase rate for the plan year was changed from 4.00% to 0.00% based on company expectation.

This change did not affect the calculation of the funding shortfall for the year.

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Line 25 – Change in Method

The funding interest rate was changed from segment interest rates as of January 2008, to full yield curve as of October 2008, as allowed per IRS guidance issued March 31, 2009.

The calculation of Actuarial Value of Assets was modified to include an expected earnings component as amended by the Worker, Retiree, and Employer Recovery Act of 2008.

The target normal cost includes an assumption for plan-related administrative expenses.

The valuation software used to produce the actuarial information submitted on this schedule has been refined to reflect evolving understanding of PPA requirements, and such modifications may be considered to be a method change. The percentage changes in funding target, target normal cost and plan assets due to the refinements in the software are each less than 2% (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations), and the modifications to the software were designed to produce results no less accurate than the results produced by the software prior to the change. Therefore the change in funding method due to a change in valuation software receives automatic approval under IRS Announcement 2010-3.

[illegible]

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods

Economic Assumptions

Funding interest rate basis:

- ▶ Applicable month October 2008
(Based on October yields)
- ▶ Yield curve basis Full yield curve

Funding interest rates:

- ▶ First segment rate (10-year rate) 8.85%
- ▶ Second segment rate (20-year rate) 8.16%
- ▶ Third segment rate (30-year rate) 7.48%
- ▶ Effective interest rate 8.11%

Annual rates of increase

- ▶ Salaries 0.00%
- ▶ Future Social Security wage bases 4.50%

Demographic Assumptions

Mortality:

- ▶ Healthy/Disabled

Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2024 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2016 using Scale AA)

Termination of employment

The percentage of employees expected to terminate is:

Age	Year 1	Year 2	Year 3	Year 4 and Later
25	40.0%	32.0%	25.0%	18.0%
30	33.0	26.0	20.0	13.0
35	28.0	22.0	16.0	9.0
40	25.0	19.0	14.0	7.0
45	23.0	17.0	12.0	5.0
50	21.0	16.0	10.0	4.0
55	19.0	15.0	9.0	3.0
60	18.0	14.0	8.0	2.0

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Disability	The percentage of employees expected to become disabled is:												
	<table> <tr> <th>Age</th><th>Rate</th></tr> <tr> <td>20</td><td>0.11%</td></tr> <tr> <td>30</td><td>0.14</td></tr> <tr> <td>40</td><td>0.28</td></tr> <tr> <td>50</td><td>0.66</td></tr> <tr> <td>60</td><td>1.90</td></tr> </table>	Age	Rate	20	0.11%	30	0.14	40	0.28	50	0.66	60	1.90
Age	Rate												
20	0.11%												
30	0.14												
40	0.28												
50	0.66												
60	1.90												
Retirement	Age 62 for terminated vested employees; Age 65 for active employees												
Form of Payment	Life annuity												
Administrative expense	Estimated annual trust payable plan-related expenses of \$1,600,000 included in PPA target normal cost												
Percentage married	100% (applicable to pre-retirement survivor benefits)												
Spouse age	Wives 3 years younger than husbands												
2009 Pensionable Pay	2008 W-2 earnings plus pre-tax contributions, plus the assumed rate of increase in salaries												

Actuarial Methods

- ▶ Valuation date First day of plan year
 - ▶ Funding target Present value of accrued benefits
 - ▶ Target normal cost Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year
 - ▶ Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions (including contributions receivable), benefits, administrative expenses and expected earnings (using assumed earnings rate not in excess of the third segment rate applicable under 430(h)). The average asset value must be within 10% of fair value.
- The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Benefits Not Valued

All benefits described in the summary of plan provisions were valued.

MG Advantage Retirement Plan
EIN/PN: 54-0850433/002
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Change in Assumptions and Methods Since Prior Valuation

The funding interest rate was changed from segment interest rates as of January 2008, to full yield curve as of October 2008, as allowed per IRS guidance issued March 31, 2009.

The discount rate for FAS 35 was changed from 8.50% to 8.25% to align with the FAS 87 return on assets assumption.

Salary increases from 2008 to 2009 are assumed to be 0.0%.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

Estimated annual trust payable plan-related expenses are included in the PPA target normal cost.

The calculation of Actuarial Value of Assets was modified to include an expected earnings component as amended by the Worker, Retiree, and Employer Recovery Act of 2008.

Data Sources

Towers Watson used asset data supplied by the trustee. The company furnished participant data as of December 31, 2008. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name MG ADVANTAGE RETIREMENT PLAN
Plan Sponsor's Name Media General, Inc.

[illegible]

Media General, Inc.
MG Advantage Retirement Plan
EIN/PN: 54-0850433/002

Schedule SB, Line 26 - Schedule of Active Participant Data as of 1/1/2009
Note: Plan is frozen and accrued benefit is shown instead of compensation

Attained Age	Years of Credited Service												40 & up
	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 & up			
Under 25	Count	0	85	6	0	0	0	0	0	0	0	0	
	Average Annual Accrued Benefit		321										
25 to 29	Count	0	321	102	4	0	0	0	0	0	0	0	
	Average Annual Accrued Benefit		452	1533									
30 to 34	Count	0	204	231	42	0	0	0	0	0	0	0	
	Average Annual Accrued Benefit		513	2046	4218								
35 to 39	Count	0	194	197	88	42	4	0	0	0	0	0	
	Average Annual Accrued Benefit		606	2135	5073	7733							
40 to 44	Count	0	171	157	96	60	54	8	0	0	0	0	
	Average Annual Accrued Benefit		542	2402	5374	9315	11435						
45 to 49	Count	0	177	185	105	52	94	55	8	0	0	0	
	Average Annual Accrued Benefit		630	2601	5163	10099	11596	16596					
50 to 54	Count	0	151	174	91	51	70	58	51	13	0	0	
	Average Annual Accrued Benefit		564	3002	5203	6661	11313	17483	19337				
55 to 59	Count	0	87	138	74	43	39	35	60	38	6	6	
	Average Annual Accrued Benefit		557	2448	5138	8545	11670	21593	20666	23624			
60 to 64	Count	0	54	117	53	25	23	25	22	25	22	32998	
	Average Annual Accrued Benefit		501	2348	5688	8822	9919	20652	22559	27628			
65 to 69	Count	0	15	34	21	2	6	5	1	4	2	2	
	Average Annual Accrued Benefit			1981	4160								
70 & Up	Count	0	4	19	13	2	1	0	3	2	4	4	
	Average Annual Accrued Benefit												

Average Age = 45.5

Average Service = 10.7

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510-0110

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

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 MG ADVANTAGE RETIREMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Media General, Inc.	D Employer Identification Number (EIN) 54-0850433
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B ☐ Other	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>		
2 Assets:		
a Market value	2a	227,829,975
b Actuarial value	2b	250,612,973
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 2,195	133,862,200
b For terminated vested participants	3b 2,750	51,364,227
c For active participants:		
(1) Non-vested benefits	3c(1)	394,421
(2) Vested benefits	3c(2)	86,405,412
(3) Total active	3c(3) 4,425	86,799,833
d Total	3d 9,370	272,026,260
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	8.11 %
6 Target normal cost	6	3,778,072

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 SEC	Sue Ellen Corning	10/05/2010
Signature of actuary		Date
Sue Ellen Corning		08-05176
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON PENNSYLVANIA INC.		(813) 287-7378
Firm name		Telephone number (including area code)
2202 NORTH WEST SHORE BOULEVARD		
SUITE 180		
TAMPA FL 33607-5755		
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)	22,527,100	
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	10,317,087	
9 Amount remaining (Item 7 minus item 8)	12,210,013	0
10 Interest on item 9 using prior year's actual return of (28.29)%	(3,454,213)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		1,772,902
b Interest on (a) using prior year's effective rate of 6.11%		108,324
c Total available at beginning of current plan year to add to prefunding balance		1,881,226
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	2,966,461	0
13 Balance at beginning of current year (Item 9 + item 10 + item 11d - item 12)	5,789,339	0

Part III Funding percentages

14 Funding target attainment percentage	14	90.00 %
15 Adjusted funding target attainment percentage	15	90.00 %
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	86.76 %
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
09/15/2010	16,778,528				
Totals ▶			18(b)	16,778,528	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	14,691,216

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

Part VI Miscellaneous Items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	3,778,072
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10,881,050	2,664,869
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	6,442,941
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	5,768,437	0
36 Additional cash requirement (item 34 minus item 35)	36	674,504
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c)	37	14,691,216
38 Interest-adjusted excess contributions for current year (see instructions)	38	14,016,712
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

PN: 002