

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 <div style="text-align: center; font-size: 24pt;">2009</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2009 or fiscal plan year beginning <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>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
	1c Effective date of plan	<u>12/31/1943</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>JOURNAL COMMUNICATIONS, INC.</u> <u>P.O. BOX 661</u> <u>MILWAUKEE, WI 53201-0661</u>	2b Employer Identification Number (EIN) <u>20-0020198</u>	2c Sponsor's telephone number <u>414-224-2973</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>10/15/2010</u>	<u>KAREN O. TRICKLE</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") JOURNAL COMMUNICATIONS, INC. P.O. BOX 661 MILWAUKEE, WI 53201-0661	3b Administrator's EIN 20-0020198 3c Administrator's telephone number 414-224-2973
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 3981
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 1137
b Retired or separated participants receiving benefits.....	6b 1234
c Other retired or separated participants entitled to future benefits.....	6c 1274
d Subtotal. Add lines 6a , 6b , and 6c	6d 3645
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 157
f Total. Add lines 6d and 6e	6f 3802
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 56
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 3F 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:	

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

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

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

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

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</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>93234408</u>
b Actuarial value	2b <u>102557848</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>1338</u> <u>63572701</u>
b For terminated vested participants	3b <u>1185</u> <u>19911463</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>841352</u>
(2) Vested benefits	3c(2) <u>23177988</u>
(3) Total active	3c(3) <u>1458</u> <u>24019340</u>
d Total	3d <u>3981</u> <u>107503504</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>8.16</u> %
6 Target normal cost	6 <u>850377</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/27/2010</u>
Signature of actuary	Date
<u>MOLLY BUSH ACKER</u>	<u>08-05977</u>
Type or print name of actuary	Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>	<u>847-295-5000</u>
Firm name	Telephone number (including area code)
<u>100 HALF DAY ROAD</u> <u>LINCOLNSHIRE, IL 60069-3258</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)	24469305	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	2064395	0
9	Amount remaining (Item 7 minus item 8).....	22404910	0
10	Interest on item 9 using prior year's actual return of <u>-27.13</u> %	-6079016	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>6.30</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	16325894	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	80.21 %
15	Adjusted funding target attainment percentage.....	15	95.39 %
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	107.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a 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 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of Quarter of this plan year	
(1) 1st	(2) 2nd
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 2
22 Weighted average retirement age				22 63
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	850377
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	850377
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	850377	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 20-0020198

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

HEWITT ASSOCIATES

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	48866	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CERIDIAN

41-1981625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	24736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 20-0020198	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI-QM CLTV DLY S&P 500 EQ IX FD-L			
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS			
c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11673814	
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI-QM CLTV DLY S&P 500 EQ IX FD-N			
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS			
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1203084	
a Name of MTIA, CCT, PSA, or 103-12 IE: COLLECTIVE SHORT-TERM INVESTMENT FD			
b Name of sponsor of entity listed in (a): NORTHERN TRUST GLOBAL INVESTMENTS			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 387433	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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 JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.		
D Employer Identification Number (EIN) 20-0020198		

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	0	669705
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	574459	1442113
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8160186	9286670
(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)	11407605	13264331
(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)	73920792	81331168
(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	94063042	105993987

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	828633	1713627
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	828633	1713627

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	93234409	104280360
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	37835	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2508512	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2546347

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20466016	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20383225	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		82791

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	888859	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		888859
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5700308
(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)		10239059
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		19457364

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8081504	
(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)		8081504
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)	48866	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	281043	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		329909
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8411413

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		11045951
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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-1981625</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>62</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: 61% Investment-Grade Debt: 34% High-Yield Debt: 1% Real Estate: 0% Other: 4%

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

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

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

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

Report of Independent Certified Public Accountants

Retirement Plan Committee
Journal Communications, Inc. Employees' Pension Plan

We were engaged to audit the financial statements of Journal Communications, Inc. Employees' Pension (the "Plan") as of December 31, 2009 and 2008 and for the year ended December 31, 2009, and the supplemental schedules as of and for the year ended December 31, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental 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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants 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.



GRANT THORNTON LLP
Milwaukee, Wisconsin
October 7, 2010



Financial Statements and Report of Independent Certified
Public Accountants

Journal Communications, Inc. Employees' Pension Plan

December 31, 2009 and 2008

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Report of Independent Certified Public Accountants

Retirement Plan Committee
Journal Communications, Inc. Employees' Pension Plan

We were engaged to audit the financial statements of Journal Communications, Inc. Employees' Pension (the "Plan") as of December 31, 2009 and 2008 and for the year ended December 31, 2009, and the supplemental schedules as of and for the year ended December 31, 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental 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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants 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.



GRANT THORNTON LLP
Milwaukee, Wisconsin
October 7, 2010

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	Assets	2009	2008
Cash		\$ 669,705	\$ -
Investments, at fair value			
Mutual funds		81,331,168	73,920,792
Common/collective trust funds		12,876,898	10,682,379
Common stocks		9,286,670	8,160,186
Money-market fund		387,433	725,226
Total investments		103,882,169	93,488,583
Receivables			
Accrued income		373,088	525,799
Due from broker for securities sold		1,037,262	48,660
Total receivables		1,410,350	574,459
Prepaid benefit payments		31,763	-
Total assets		105,993,987	94,063,042
	Liabilities		
Due to broker for securities purchased		1,713,627	828,633
Net assets available for benefits		\$ 104,280,360	\$ 93,234,409

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

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	<u>2009</u>	<u>2008</u>
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ 16,905,721	\$ (39,282,206)
Interest and dividends	<u>2,551,643</u>	<u>2,751,195</u>
Total investment income (loss)	<u>19,457,364</u>	<u>(36,531,011)</u>
Deductions		
Benefit payments	8,081,504	8,083,083
Administrative expenses	<u>329,909</u>	<u>215,790</u>
Total deductions	<u>8,411,413</u>	<u>8,298,873</u>
Increase (decrease) in assets available for benefits	11,045,951	(44,829,884)
Net assets available for benefits, beginning of year	<u>93,234,409</u>	<u>138,064,293</u>
Net assets available for benefits, end of year	<u><u>\$ 104,280,360</u></u>	<u><u>\$ 93,234,409</u></u>

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

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE A - DESCRIPTION OF THE PLAN

The following brief description of the Journal Communications, Inc. Employees' Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a noncontributory defined-benefit pension plan covering substantially all employees of Journal Communications, Inc. and its subsidiaries (the "Company"), except NorthStar Print Group, Inc., IPC Print Services, Inc., the division of PrimeNet Marketing Services, and certain employees of Journal Broadcast Group. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Participation in the Plan was frozen as of April 30, 2006 and employees hired after that date do not participate in the Plan and instead receive annual employer contributions to the Journal Communications, Inc. 401(k) Plan (the "401(k)"). In addition, participants in the Plan were given a one-time irrevocable election, effective January 1, 2007, to freeze future accruals under the Plan and, in lieu of such accruals, receive annual employer contributions to the 401(k).

Effective March 26, 2009, the Company suspended the accrual of benefits under the Plan for 18 months beginning July 1, 2009.

2. Funding Policy

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 participants. There were no required contributions received by the Plan to meet the minimum funding under ERISA in either 2009 or 2008. The effects of Plan amendments and changes in actuarial assumptions are funded over a period not to exceed 30 years.

3. Investments Held in Trust

Plan investments are held in trust with The Northern Trust Company.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE A - DESCRIPTION OF THE PLAN - Continued

4. Pension Benefits

Normal retirement benefits are paid upon reaching social security retirement age. The Plan also provides for reduced benefits for early retirement.

A participant's normal benefit payment shall commence at the later of the participant's normal retirement date or the participant's termination of employment. If the participant's vested accrued benefit does not exceed \$5,000, the participant will receive a lump-sum distribution of the entire value of his benefits. If the participant's vested accrued benefit exceeds \$5,000, the participant shall receive benefit payments on the first day of each calendar month following the date on which he or she becomes eligible for such benefit.

5. Vesting

Benefits generally vest upon attaining five years of service. A year of credited service, in general, is a calendar year in which at least 1,000 hours of service is earned.

6. Administrative Expenses

Substantially all administrative expenses of the Plan are paid by the Plan except certain legal and audit fees which are paid by the Company.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

2. Use of Estimates

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

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

4. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. 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. Benefits under the Plan are based on employees' average annual compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Accumulated plan benefits are determined based on a percentage of the final five-year average compensation, plus a percentage of final five-year average compensation in excess of covered compensation (as defined). Benefits payable under all circumstances (including retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

5. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

6. Cash

Cash consists of a funds held in a checking account. The Plan had deposits, in excess of federally insured limits at December 31, 2009. The Plan has not experienced any losses and believes it is not exposed to any significant credit risk.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

7. New Accounting Pronouncements

In June 2009, the Financial Accounting Standards Board ("FASB") issued the FASB Accounting Standards Codification (the "ASC" or "Codification"). The Codification will become the single source for all authoritative generally accepted accounting principles ("GAAP") recognized by the FASB to be applied for financial statements issued for periods ending after September 15, 2009. The Codification does not change GAAP and did not have an impact on the Plan's statement of changes or statement of net assets.

In May 2009, new accounting and disclosure requirements for subsequent events were incorporated into generally accepted accounting principles in the United States of America. These requirements introduce new terminology, define a date through which the Plan must evaluate subsequent events, and list the circumstances under which an entity must recognize and disclose events or transactions occurring after the statement of financial position date. See note K for the expanded disclosure related to this standard.

NOTE C - INVESTMENTS

Following are the Plan's investments that represent five percent or more of the Plan's net assets at December 31:

	2009	2008
State Street Small Value Index	*	\$ 7,865,509
Northern Trust S&P 500 Equity Index	\$ 11,673,814	10,682,379
LSV Equity Fund	12,254,379	9,750,252
Euro Pacific Growth Fund	15,975,561	12,486,718
Vanguard Index Fund	11,187,716	*
Brandywine Blue Fund	10,966,973	10,035,632
PIMCO Total Return Fund	30,946,539	33,782,681

* Below five percent of net assets

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE C - INVESTMENTS - Continued

Total net appreciation (depreciation) in fair value of investments consisted of the following for years ended December 31,:

	2009	2008
Net appreciation (depreciation) in fair value of investments:		
Mutual funds	\$ 10,434,497	\$ (22,545,510)
Common/collective trust funds	5,695,012	(10,932,891)
Common stocks	971,650	(5,553,203)
Investment expenses	(195,438)	(250,602)
	<hr/>	<hr/>
Total net appreciation (depreciation) in fair value of investments	\$ 16,905,721	\$ (39,282,206)
	<hr/>	<hr/>

Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses on investments bought and sold, as well as investments held during the year.

NOTE D - FAIR VALUE MEASUREMENTS

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

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

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

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE D - FAIR VALUE MEASUREMENTS

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value.

Mutual funds: Valued at quoted market prices in active markets.

Common stocks: Valued at quoted market prices in active markets.

Common/collective trust funds: Valued using audited financial statements and derived net asset value per share of the collective trust at year-end.

Money-market fund: Valued at quoted market prices in active markets.

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

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE D - FAIR VALUE MEASUREMENTS - Continued

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

December 31, 2009				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth	\$ 15,975,561	\$ -	\$ -	\$ 15,975,561
Value	12,254,379	-	-	12,254,379
Index	11,187,716	-	-	11,187,716
Fixed income	41,913,512	-	-	41,913,512
Total	81,331,168	-	-	81,331,168
Common/collective trust funds	-	12,876,898	-	12,876,898
Common stocks:				
Services	2,130,920	-	-	2,130,920
Technology	2,842,322	-	-	2,842,322
Healthcare	1,497,614	-	-	1,497,614
Industrial goods	691,883	-	-	691,883
Consumer goods	1,187,801	-	-	1,187,801
Basic materials	635,066	-	-	635,066
Financial	301,064	-	-	301,064
Total	9,286,670	-	-	9,286,670
Money-market fund	387,433	-	-	387,433
Total assets at fair value	<u>\$ 91,005,271</u>	<u>\$ 12,876,898</u>	<u>\$ -</u>	<u>\$ 103,882,169</u>

December 31, 2008				
	Level 1	Level 2	Level 3	Total
Common stocks:				
Services	\$ 1,815,813	\$ -	\$ -	\$ 1,815,813
Technology	2,479,907	-	-	2,479,907
Healthcare	1,848,281	-	-	1,848,281
Industrial goods	177,338	-	-	177,338
Consumer goods	1,317,953	-	-	1,317,953
Financial	520,895	-	-	520,895
Total	8,160,187	-	-	8,160,187
Mutual funds:				
Growth	12,486,718	-	-	12,486,718
Value	9,750,252	-	-	9,750,252
Index	7,865,508	-	-	7,865,508
Fixed income	43,818,313	-	-	43,818,313
Total	73,920,791	-	-	73,920,791
Money-market fund	725,226	-	-	725,226
Common/collective trust funds	-	10,682,379	-	10,682,379
Total assets at fair value	<u>\$ 82,806,204</u>	<u>\$ 10,682,379</u>	<u>\$ -</u>	<u>\$ 93,488,583</u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE D - FAIR VALUE MEASUREMENTS - Continued

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31, 2009:

<u>Investment type</u>	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Common/collective trust funds	\$ 12,876,989	\$ -	Daily	Daily

The common/collective trust funds' objectives are to provide investment results that approximate the overall performance of the common stocks included in the Standard & Poor's 500 Composite Stock Price Index ("S&P 500"). The S&P 500 is a composite stock price index of 500 common stocks selected by Standard & Poor's Corporation (a financial service corporation unrelated to Northern Trust Investments, Inc. or any of its affiliates) which is intended to furnish a dependable measure of the composite price patterns of publicly-traded common stocks, weighted by capitalization, which represents a cross section of industry sectors and companies within each industry. The Trustee will attempt to meet the Fund's return objective by investing in the instruments described herein.

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2009 are reported in net appreciation (depreciation) in fair value of investments.

NOTE E - ACCUMULATED PLAN BENEFITS

The actuarial assumptions used in calculating accumulated plan benefits 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 is determined by Hewitt Associates and is that amount which results from applying the actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits at January 1 are as follows:

	<u>2009</u>	<u>2008</u>
Vested benefits		
Participants currently receiving payments	\$ 63,006,063	\$ 60,954,340
Other participants	39,950,011	37,065,519
	<u>102,956,074</u>	<u>98,019,859</u>
Nonvested benefits	983,643	978,124
Total actuarial present value of accumulated plan benefits	<u>\$ 103,939,717</u>	<u>\$ 98,997,983</u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE E - ACCUMULATED PLAN BENEFITS - Continued

The change in the present value of the accumulated plan benefits was as follows:

	2009	2008
Actuarial present value of accumulated plan benefits, at beginning of period	\$ 98,997,983	\$ 93,857,414
Increase (decrease) during the year attributable to:		
Additional benefits accumulated and other experience	4,735,208	3,384,863
Interest accumulation	8,069,319	7,639,901
Benefit payments and administrative expenses	(8,298,873)	(8,118,939)
Plan amendments	63,271	11,972
Change in actuarial assumptions	372,809	2,222,772
Net increase	4,941,734	5,140,569
Actuarial present value of accumulated plan benefits, at end of period	<u>\$ 103,939,717</u>	<u>\$ 98,997,983</u>

The significant assumptions underlying the actuarial computations are as follows:

Retirement age	Rates by age from age 60 - 70 in both 2009 and 2008.
Mortality rates	RP-2000 Combined Healthy Mortality Table projected with Scale AA to 2009 for 2009 RP-2000 Mortality Table for 2008
Return on assets	8.5% compounded annually in both 2009 and 2008
Discount rate	6.5% as of January 1, 2009 to 7.1% as of April 1, 2009 for the re-measurement , and 6.6% as of January 1, 2008

Plan changes occurred effective July 1, 2009, with the suspension of benefit accruals through December 31, 2010. See note A1 for further details.

Other changes noted by the actuary included the change in the asset valuation method from a Market Value method to the three-point smoothed value method as of January 1, 2009, and a change in the interest rate assumption from the January 2008 full yield curve to the full yield curve with a two-month lookback (November 2008 yield curve).

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE F - INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company, by a letter dated July 2, 2002, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

NOTE G - RISK AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds, common/collective trust funds, common stocks and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect account balances and the amounts reported in the financial statements.

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE H - PLAN TERMINATION

While it has not expressed any intent to do so, the Company may discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA. In the case of such an event:

- (a) The Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order and priority provided for in ERISA, and
- (b) To the extent there are unfunded vested benefits other than benefits becoming vested by virtue of termination of the Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guarantee Corporation ("PBGC"), up to specified limitations. To what extent participants receive their benefits should the Plan terminate in the future depends on the sufficiency of the Plan's net assets at that time and may also depend on the level of benefits guaranteed by the PBGC.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2009 and 2008

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company, the trustee, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

- Investments as shown in the accompanying statements of net assets available for benefits as of December 31, 2009 and 2008.
- Accrued income and amounts due from/due to as shown in the accompanying statements of net assets available for benefits as of December 31, 2009 and 2008.
- Interest and dividends and net appreciation (depreciation) in fair value of investments as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2009 and 2008.
- The assets held as of December 31, 2009, as shown on Schedule H-Line 4(i).
- Reportable transactions for the year ended December 31, 2009, as shown on Schedule H, Line 4(j).

The Plan's independent certified public accountants did not perform any auditing procedures with respect to this information, except comparing such information to the related amounts included in the accompanying financial statements and supplemental schedules.

NOTE J - PARTIES-IN-INTEREST TRANSACTIONS

The Plan periodically invests in funds managed by the trustee. These transactions are not considered prohibited transactions by statutory exemptions under ERISA regulations.

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 7, 2010, the date that the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2009

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current value
Y0017S102	Aegean Marine Petroleum Network Inc Com Stk	Common stocks	\$ 93,498	\$ 145,644
12507Y108	ADR CDC Software Corp Sponsored ADR		12,000	9,660
45103T107	ADR ICON Pub Ltd Co.		144,626	162,975
44951D108	IESI BFC Ltd Com Stk		17,006	27,234
45245E109	IMAX Corp Com		49,060	74,480
552697104	MDC Partners Inc Cl A Sub VTG Shs		9,104	9,174
N6748L102	Orthofix Intl NV Com Stk		76,341	77,425
N93540107	Vistaprint NV Com		81,561	113,320
00081T108	Acco Brands Corp		25,123	24,752
004764106	Acme Packet Inc Com Stk		46,751	57,200
54318P108	ADR Longtop Technologies Ltd ADR		50,306	70,338
00919P108	Airtran Hldgs Inc Com		62,058	61,074
020772109	Alpha Pro Tech Ltd Com		25,313	17,628
03062T105	Americas Car-Mart Inc Com		56,953	63,192
001712108	Amicas Inc Com		11,246	13,600
00185E106	APAC Customer Svcs Inc Com		24,463	22,052
04289L107	Art Tech Group Inc OC-Com ISIN		80,978	88,396
043176106	Aruba Networks Inc Com		16,036	17,056
04743P108	Atheros Communications Inc Com		112,840	222,560
057665200	Balchem Corp Com		41,183	43,563
067511105	Bare Escentuals Inc Com		48,582	47,697
09069N108	Bioscrip Inc Com		57,161	71,060
05548J106	BJS Whsl Club Inc Com Stk		3,486	3,271
109187103	Brigham Expl Co Com		89,364	116,530
115736100	Brown Shoe Co Inc Com		21,185	18,753
119848109	Buffalo Wild Wings Inc Com Stk		112,345	108,729
127190304	CACI Intl Inc Cl A Cl A		139,591	190,515
128246105	Calavo Growers Inc Com		3,330	3,400
14965A101	Cavium Networks Inc Com		71,120	78,639
168615102	Chicos Fas Inc Com		80,268	91,325
17243V102	Cinemark Hldgs Inc Com		46,514	64,665
184496107	Clean Hbrs Inc Com		141,830	178,830
19421W100	Collective Brands Inc Com Stk		47,926	54,648
206016107	Conceptus Inc Com		44,351	54,404
222816100	Covance Inc Com		75,074	109,140
121806109	Cypress Semiconductor Corp Com		141,174	148,896
242309102	Dealertrack Hldgs Inc Com Stk		39,731	41,338

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN - CONTINUED

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

Employer ID# 20-0020198 Plan# 001

December 31, 2009

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current value
	252603105	Diamond Foods Inc Com	\$	54,083
	25659P402	Dolan Media Co Com Stk		77,376
	261570105	Dress Barn Inc Com		18,665
	262037104	Dril-Quip Inc Com		34,650
	26817C101	Dyncorp Intl Inc Com Cl A Com Cl A		76,693
	27875T101	Echo Global Logistics Inc Com		16,693
	278856109	Eclipsys Corp Com		114,345
	G10082108	Energy XXI (Bermuda) Com Stk		75,412
	29275Y102	Enersys Com		128,721
	29362U104	Entegris Inc Com		13,438
	269279402	Exco Res Inc Com		52,157
	34959E109	Fortinet Inc Com		8,750
	302941109	FTI Consulting Inc Com		139,066
	36159R103	Geo Group Inc Com Stk		123,869
	372476101	Georesources Inc Com		15,353
	37950B107	Global Defense Technology & Sys Inc Com Stk		26,000
	38526M106	Grand Canyon Ed Inc Com Stk		67,773
	393122106	Green Mtn Coffee Roasters		134,825
	395259104	Greenhill & Co Inc Com		188,613
	397624107	Greif Inc		135,786
	402635304	Gulfport Energy Corp Com New Com New		49,588
	G4412G101	Herbalife Ltd Com Stk		56,428
	427398102	Herley Inds Inc Del Com		10,726
	428567101	Hibbett Sports Inc Com Stk		92,947
	431466101	Hill Intl Inc Com		33,225
	436893200	Home Bancshares Inc Com		30,132
	443320106	Hub Group Inc Cl A		67,796
	44925C103	ICF Intl Inc Com Stk		62,612
	458118106	Integrated Device Technology Inc Com		130,570
	46121Y102	Intrepid Potash Inc Com		108,885
	46269C102	Iridium Communications Inc Com Stk		30,398
	46612K108	JDA Software Group Inc Com		102,739
	489170100	Kennemetal Inc Cap		59,431
	499183804	Knology Inc Com		38,098
	50015Q100	Kodiak Oil & Gas Corp Com		46,072
	500600101	Kopin Corp Com		31,060
	500643200	Korn/Ferry Intl Com New		34,503
	50077C106	Kraton Performance Polymers Inc Com Stk		44,566
	501889208	LKQ Corp Com LKQ Corp		37,473
	560305104	Maidenform Brands Inc		12,404
	574795100	Masimo Corp Com Stk		107,051
	576323109	Mastec Inc Com		77,678
	576853105	Matrix Svc Co Com		3,184
	584045108	Medassets Inc Com Stk		95,982
	58471A105	Medidata Solutions Inc Com		37,541

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN - CONTINUED

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

Employer ID# 20-0020198 Plan# 001

December 31, 2009

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current value
	58502B106	Mednax Inc Com	\$ 191,164	\$ 222,407
	589889104	Merit Med Sys Inc Com		65,586
	594793101	Micrel Inc Com	68,034	72,160
	55306N104	MKS Instrs Inc Com	8,700	8,705
	635309107	National Cinemedia Inc Com	54,117	66,280
	63935N107	Navigant Consulting Inc Com	89,699	101,048
	628782104	NBTY Inc Com	119,184	261,240
	62886K104	NCI Inc Cl A Cl A	74,212	69,125
	651824104	Newport Corp Com	24,274	27,570
	665531109	Northern Oil & Gas Inc Nev Com Stk	12,409	15,392
	670008101	Novellus Sys Inc Com	220,631	235,734
	67020Y100	Nuance Communications Inc Com	125,214	236,208
	67423R108	Obagi Med Prods Inc Com	2,318	2,400
	675746309	Ocwen Finl Corp Com New Com New	78,018	80,388
	68628V308	Orion Marin Group Inc Com Stk	68,024	75,816
	705560100	Peets Coffee & Tea Inc Com	59,757	49,995
	71721R406	Phase Forward Inc Com	55,137	64,470
	727493108	Plantronics Inc New Com	20,743	20,784
	739276103	Power Integrations Inc Com	24,155	36,360
	743815102	Providence Svc Corp Com Stk	31,382	34,760
	69366A100	PSS World Med Inc Com	18,146	20,313
	747277101	Qlogic Corp Com	134,420	149,073
	747619104	Quanex Bldg Prods Corp Com Stk	80,127	86,547
	759148109	Rehabcare Group Inc Com	64,518	76,075
	783549108	Ryder Sys Inc Com	136,174	127,627
	811656107	Seabright Ins Hldgs Inc Com	7,973	8,043
	81616X103	Select Comfort Corp OC-Cap Stk OC-Cap Stk	53,321	61,288
	827048109	Silgan Hldgs Inc Com	109,768	144,700
	826919102	Silicon Laboratories Inc Com	114,028	188,526
	845432108	Stanley Inc Com	95,747	95,935
	864596101	Successfactors Inc Com Stk	58,302	61,346
	87424N104	Taleo Corp Com Cl A Com Cl A	78,043	87,024
	88023U101	Tempur-Pedic Intl Inc Com	61,288	75,616
	880345103	Tennant Co Com	71,250	65,475
	880770102	Teradyne Inc Com	83,336	82,621
	885160101	Thor Inds Inc Com Stk	137,722	160,140
	893929208	Transcend Svcs Inc Com New Com New	10,050	12,816
	89784N104	True Religion Apparel Inc Com Stk	127,287	97,997
	904034105	Ultratech Inc EFF 06-10-03	50,111	53,496
	911163103	United Nat Foods Inc Com	5,367	5,348
	934390402	Warnaco Group Inc Com New Com New	26,925	29,533
			<u>\$ 8,009,163</u>	<u>\$ 9,286,670</u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN - CONTINUED

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

Employer ID# 20-0020198 Plan# 001

December 31, 2009

(a)	(b) Issue	(c) Description of Investment	(d) Cost	(e) Current value
	298706839	Euro Pacific Growth Fund		
	922908876	Vanguard Index		
	00758M634	LSV Equity Fund		
	10532B101	Brandywine Blue Fd		
	693390700	PIMCO Total Return Fund		
			\$ 12,438,761	\$ 15,975,561
			10,782,564	11,187,716
			14,561,068	12,254,379
			15,442,662	10,966,973
			30,396,275	30,946,539
			\$ 83,621,330	\$ 81,331,168
*	658991294	Northern Trust S&P 500 Equity Index - Lending		
*	658991310	Northern Trust S&P 500 Equity Index - Non-Lending		
			\$ 8,216,823	\$ 11,673,814
			1,190,570	1,203,084
			\$ 9,407,393	\$ 12,876,898
	195998AJ8	Coltv Short Term Invt Fd		
			\$ 387,433	\$ 387,433
		Total investments	\$ 101,425,319	\$ 103,882,169

* Represents a party-in-interest to the Plan

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer ID# 20-0020198 Plan# 001

Year ended December 31, 2009

(a)(b) Identity of party/ Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date
Colt Short Term Investment Fund				
Purchases (131)	\$ 5,118,995	\$ -	\$ 5,118,995	\$ 5,118,995
Sales (120)	-	5,456,816	5,456,816	5,456,816
BJS Whsl Club Inc Com Stk				
Purchases (24)	281,361	-	281,361	281,361
Sales (26)	-	511,858	543,714	511,858
On Semiconductor Corp				
Purchases (23)	201,187	-	201,187	201,187
Sales (21)	-	269,208	201,187	269,208
Synaptics Inc Com				
Purchases (31)	262,140	-	262,140	262,140
Sales (13)	-	313,355	262,140	313,355
CF SSGA Small Value Index				
Sales (1)	-	10,657,045	6,901,319	10,657,045
PIMCO Total Return Fund				
Purchases (14)	2,094,090	-	2,094,090	2,094,090
Sales (9)	-	6,873,907	7,049,468	6,873,907
Vanguard Index Fund				
Purchases (2)	10,782,564	-	10,782,564	10,782,564

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2009

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current value
Y0017S102	Aegean Marine Petroleum Network Inc Com Stk	Common stocks	\$ 93,498	\$ 145,644
12507Y108	ADR CDC Software Corp Sponsored ADR		12,000	9,660
45103T107	ADR ICON Pub Ltd Co.		144,626	162,975
44951D108	IESI BFC Ltd Com Stk		17,006	27,234
45245E109	IMAX Corp Com		49,060	74,480
552697104	MDC Partners Inc Cl A Sub VTG Shs		9,104	9,174
N6748L102	Orthofix Intl NV Com Stk		76,341	77,425
N93540107	Vistaprint NV Com		81,561	113,320
00081T108	Acco Brands Corp		25,123	24,752
004764106	Acme Packet Inc Com Stk		46,751	57,200
54318P108	ADR Longtop Technologies Ltd ADR		50,306	70,338
00919P108	Airtran Hldgs Inc Com		62,058	61,074
020772109	Alpha Pro Tech Ltd Com		25,313	17,628
03062T105	Americas Car-Mart Inc Com		56,953	63,192
001712108	Amicas Inc Com		11,246	13,600
00185E106	APAC Customer Svcs Inc Com		24,463	22,052
04289L107	Art Tech Group Inc OC-Com ISIN		80,978	88,396
043176106	Aruba Networks Inc Com		16,036	17,056
04743P108	Atheros Communications Inc Com		112,840	222,560
057665200	Balchem Corp Com		41,183	43,563
067511105	Bare Escentuals Inc Com		48,582	47,697
09069N108	Bioscrip Inc Com		57,161	71,060
05548J106	BJS Whsl Club Inc Com Stk		3,486	3,271
109187103	Brigham Expl Co Com		89,364	116,530
115736100	Brown Shoe Co Inc Com		21,185	18,753
119848109	Buffalo Wild Wings Inc Com Stk		112,345	108,729
127190304	CACI Intl Inc Cl A Cl A		139,591	190,515
128246105	Calavo Growers Inc Com		3,330	3,400
14965A101	Cavium Networks Inc Com		71,120	78,639
168615102	Chicos Fas Inc Com		80,268	91,325
17243V102	Cinemark Hldgs Inc Com		46,514	64,665
184496107	Clean Hbrs Inc Com		141,830	178,830
19421W100	Collective Brands Inc Com Stk		47,926	54,648
206016107	Conceptus Inc Com		44,351	54,404
222816100	Covance Inc Com		75,074	109,140
121806109	Cypress Semiconductor Corp Com		141,174	148,896
242309102	Dealertrack Hldgs Inc Com Stk		39,731	41,338

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN - CONTINUED

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

Employer ID# 20-0020198 Plan# 001

December 31, 2009

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current value		
	252603105	Diamond Foods Inc Com	\$	54,083	\$	74,634
	25659P402	Dolan Media Co Com Stk		77,376		63,302
	261570105	Dress Barn Inc Com		18,665		23,100
	262037104	Dril-Quip Inc Com		34,650		39,536
	26817C101	Dyncorp Intl Inc Com Cl A Com Cl A		76,693		60,270
	27875T101	Echo Global Logistics Inc Com		16,693		15,228
	278856109	Eclipsys Corp Com		114,345		120,380
	G10082108	Energy XXI (Bermuda) Com Stk		75,412		91,707
	29275Y102	Enersys Com		128,721		122,472
	29362U104	Entegris Inc Com		13,438		18,480
	269279402	Exco Res Inc Com		52,157		91,289
	34959E109	Fortinet Inc Com		8,750		12,299
	302941109	FTI Consulting Inc Com		139,066		141,480
	36159R103	Geo Group Inc Com Stk		123,869		146,596
	372476101	Georesources Inc Com		15,353		20,490
	37950B107	Global Defense Technology & Sys Inc Com Stk		26,000		32,920
	38526M106	Grand Canyon Ed Inc Com Stk		67,773		77,941
	393122106	Green Mtn Coffee Roasters		134,825		187,381
	395259104	Greenhill & Co Inc Com		188,613		176,528
	397624107	Greif Inc		135,786		134,950
	402635304	Gulfport Energy Corp Com New Com New		49,588		65,265
	G4412G101	Herbalife Ltd Com Stk		56,428		64,912
	427398102	Herley Inds Inc Del Com		10,726		13,890
	428567101	Hibbett Sports Inc Com Stk		92,947		103,353
	431466101	Hill Intl Inc Com		33,225		29,952
	436893200	Home Bancshares Inc Com		30,132		36,105
	443320106	Hub Group Inc Cl A		67,796		69,758
	44925C103	ICF Intl Inc Com Stk		62,612		61,640
	458118106	Integrated Device Technology Inc Com		130,570		131,341
	46121Y102	Intrepid Potash Inc Com		108,885		107,929
	46269C102	Iridium Communications Inc Com Stk		30,398		24,893
	46612K108	JDA Software Group Inc Com		102,739		106,974
	489170100	Kennemetal Inc Cap		59,431		57,024
	499183804	Knology Inc Com		38,098		50,370
	50015Q100	Kodiak Oil & Gas Corp Com		46,072		42,180
	500600101	Kopin Corp Com		31,060		27,588
	500643200	Korn/Ferry Intl Com New		34,503		37,950
	50077C106	Kraton Performance Polymers Inc Com Stk		44,566		44,748
	501889208	LKQ Corp Com LKQ Corp		37,473		45,057
	560305104	Maidenform Brands Inc		12,404		16,690
	574795100	Masimo Corp Com Stk		107,051		130,806
	576323109	Mastec Inc Com		77,678		86,250
	576853105	Matrix Svc Co Com		3,184		3,195
	584045108	Medassets Inc Com Stk		95,982		99,687
	58471A105	Medidata Solutions Inc Com		37,541		39,000

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN - CONTINUED

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

Employer ID# 20-0020198 Plan# 001

December 31, 2009

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	880345103	Tennant Co Com	71,250	65,475
	880770102	Teradyne Inc Com	83,336	82,621
	885160101	Thor Inds Inc Com Stk	137,722	160,140
	893929208	Transcend Svcs Inc Com New Com New	10,050	12,816
	89784N104	True Religion Apparel Inc Com Stk	127,287	97,997
	904034105	Ultratech Inc EFF 06-10-03	50,111	53,496
	911163103	United Nat Foods Inc Com	5,367	5,348
	934390402	Warnaco Group Inc Com New Com New	26,925	29,533
			<u>\$ 8,009,163</u>	<u>\$ 9,286,670</u>

December 31, 2009

* Represents a party-in-interest to the Plan

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer ID# 20-0020198 Plan# 001

Year ended December 31, 2009

(a)(b) Identity of party/ Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date
Coltv Short Term Investment Fund				
Purchases (131)	\$ 5,118,995	\$ -	\$ 5,118,995	\$ 5,118,995
Sales (120)	-	5,456,816	5,456,816	5,456,816
BJS Whsl Club Inc Com Stk				
Purchases (24)	281,361	-	281,361	281,361
Sales (26)	-	511,858	543,714	511,858
On Semiconductor Corp				
Purchases(23)	201,187	-	201,187	201,187
Sales (21)	-	269,208	201,187	269,208
Synaptics Inc Com				
Purchases (31)	262,140	-	262,140	262,140
Sales (13)	-	313,355	262,140	313,355
CF SSGA Small Value Index				
Sales (1)	-	10,657,045	6,901,319	10,657,045
PIMCO Total Return Fund				
Purchases (14)	2,094,090	-	2,094,090	2,094,090
Sales (9)	-	6,873,907	7,049,468	6,873,907
Vanguard Index Fund				
Purchases (2)	10,782,564	-	10,782,564	10,782,564

**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. 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 Journal Communications, Inc. Employees' Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Journal Communications, Inc.		D Employer Identification Number (EIN) 20-0020198
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	93,234,408
b Actuarial value		2b	102,557,848
3 Funding target/participant count breakdown		(1) Number of participants	
a For retired participants and beneficiaries receiving payment		3a	1,338
b For terminated vested participants		3b	1,185
c For active participants:		(2) Funding Target	
(1) Non-vested benefits		3c(1)	841,352
(2) Vested benefits		3c(2)	23,177,988
(3) Total active		3c(3)	1,458
d Total		3d	3,981
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	8.16 %
6 Target normal cost		6	850,377

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	<i>Molly Bush Acker MBA</i> Signature of actuary	09/27/2010 Date
Molly Bush Acker Type or print name of actuary		08-05977 Most recent enrollment number
Hewitt Associates LLC Firm name		(847) 295-5000 Telephone number (including area code)
100 Half Day Road Address of the firm		
Lincolnshire IL 60069-3258		

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)	24,469,305	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	2,064,395	0
9 Amount remaining (Item 7 minus item 8)	22,404,910	0
10 Interest on item 9 using prior year's actual return of <u>(27.13)</u> %	(6,079,016)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.30</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	16,325,894	0

Part III Funding percentages		
14 Funding target attainment percentage	14	80.21 %
15 Adjusted funding target attainment percentage	15	95.39 %
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	107.96 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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 2
22 Weighted average retirement age				22 63
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	850,377
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	850,377
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	850,377	0
36 Additional cash requirement (item 34 minus item 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	0
38 Interest-adjusted excess contributions for current year (see instructions)	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	39	0
40 Unpaid minimum required contribution for all years	40	0

Schedule SB Attachment (Form 5500)—2009 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
60.5	30.00%	1.0000	18.15
61.5	30.00%	0.7000	12.92
62.5	25.00%	0.4900	7.66
63.5	25.00%	0.3675	5.83
64.5	25.00%	0.2756	4.44
65.5	40.00%	0.2067	5.42
66.5	35.00%	0.1240	2.89
67.5	25.00%	0.0806	1.36
68.5	25.00%	0.0605	1.04
69.5	25.00%	0.0453	0.79
70	100.00%	0.0340	2.38
Weighted Average			62.88

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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates	Based on the full Yield Curve with a two-month lookback (November 2008 yield curve), with sample rates as follows: Duration 0.5–5.45% Duration 5.5–8.25% Duration 10.5–8.87% Duration 15.5–8.65% Duration 20.5–8.11% Duration 25.5–7.71% Duration 30.5–7.46%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	100% elect the normal form of payment of a life annuity.
Optional Payment Form Conversion Interest Rate	Not applicable.
Optional Payment Form Conversion Mortality	Not applicable.
Retirement Age	
Active Participants	Retirement rates were updated from Table 2 to table 3 to better reflect plan experience.
Terminated Vested Participants	Based on deferred retirement date per participant elections ranging from age 60 to age 67.
Mortality Rates	
Healthy and Disabled	2009 Static Mortality Table for Annuitants and Non-Annuitants Per Section 1.430(h)(3)-1(e).
Withdrawal Rates	See Tables 4-5.
Disability Rates	See Tables 6.
Surviving Spouse Benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.

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Valuation Compensation	2008 Pensionable earning rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC Section 415 maximum benefit of \$195,000 and the 401(a)(17) compensation limit of \$245,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC Section 430(h)(2)(C)(iii).</p>
Trust Expenses Included in Target Normal Cost	\$379,770. The explicit expense load is equal to the two-year average of actual administration expense less PBGC premiums plus current year PBGC premiums.
Expected Return on Assets	
2007 Plan Year	6.09%.
2008 Plan Year	6.43%.
Actuarial Method	Standard Unit Credit Cost Method.
Valuation Date	January 1, 2009.

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Table 1
Salary Merit Increase Rates

Age	Rate	Age	Rate
15	8.50%	45	4.00%
16	8.50%	46	4.00%
17	8.50%	47	4.00%
18	8.50%	48	4.00%
19	8.50%	49	4.00%
20	8.50%	50	4.00%
21	8.50%	51	3.00%
22	8.50%	52	3.00%
23	8.50%	53	3.00%
24	8.50%	54	3.00%
25	8.50%	55	3.00%
26	8.50%	56	3.00%
27	8.50%	57	3.00%
28	8.50%	58	3.00%
29	8.50%	59	3.00%
30	8.50%	60	3.00%
31	5.50%	61	3.00%
32	5.50%	62	3.00%
33	5.50%	63	3.00%
34	5.50%	64	3.00%
35	5.50%	65	3.00%
36	5.50%	66	3.00%
37	5.50%	67	3.00%
38	5.50%	68	3.00%
39	5.50%	69	3.00%
40	5.50%	70	3.00%
41	4.00%	71	3.00%
42	4.00%	72	3.00%
43	4.00%	73	3.00%
44	4.00%	74	3.00%

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Table 2
Retirement Rates¹

Age	Rate
60	15.00%
61	15.00%
62	25.00%
63	25.00%
64	25.00%
65	40.00%
66	35.00%
67	25.00%
68	25.00%
69	25.00%
70 +	100.00%

¹ Retirement rates were updated from Table 2 to table 3 to better reflect plan experience.

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Table 3
Retirement Rates

Age	Rate
60	30.00%
61	30.00%
62	25.00%
63	25.00%
64	25.00%
65	40.00%
66	35.00%
67	25.00%
68	25.00%
69	25.00%
70 +	100.00%

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Table 4—Page 1 of 4
Termination Rates—Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	45.900%	39.100%	32.300%	25.500%	58.575%
16	0.000%	45.900%	39.100%	32.300%	25.500%	54.945%
17	0.000%	45.900%	39.100%	32.300%	25.500%	51.315%
18	0.000%	45.900%	39.100%	32.300%	25.500%	47.685%
19	0.000%	45.900%	39.100%	32.300%	25.500%	44.055%
20	0.000%	45.900%	39.100%	32.300%	25.500%	40.425%
21	0.000%	45.900%	39.100%	32.300%	25.500%	36.795%
22	0.000%	45.900%	39.100%	32.300%	25.500%	33.165%
23	0.000%	45.900%	39.100%	32.300%	25.500%	30.855%
24	0.000%	45.900%	39.100%	32.300%	25.500%	28.545%
25	0.000%	45.900%	39.100%	32.300%	25.500%	26.235%
26	0.000%	45.900%	39.100%	32.300%	25.500%	23.925%
27	0.000%	45.900%	39.100%	32.300%	25.500%	21.615%
28	0.000%	45.900%	39.100%	32.300%	25.500%	20.955%
29	0.000%	45.900%	39.100%	32.300%	25.500%	20.295%
30	0.000%	45.900%	39.100%	32.300%	25.500%	19.635%
31	0.000%	45.900%	39.100%	32.300%	25.500%	18.975%
32	0.000%	45.900%	39.100%	32.300%	25.500%	18.315%
33	0.000%	45.900%	39.100%	32.300%	25.500%	17.985%
34	0.000%	45.900%	39.100%	32.300%	25.500%	17.655%
35	0.000%	45.900%	39.100%	32.300%	25.500%	17.325%
36	0.000%	45.900%	39.100%	32.300%	25.500%	16.995%
37	0.000%	45.900%	39.100%	32.300%	25.500%	16.665%
38	0.000%	45.900%	39.100%	32.300%	25.500%	16.170%
39	0.000%	45.900%	39.100%	32.300%	25.500%	15.840%
40	0.000%	45.900%	39.100%	32.300%	25.500%	15.510%
41	0.000%	45.900%	39.100%	32.300%	25.500%	15.180%
42	0.000%	45.900%	39.100%	32.300%	25.500%	14.850%
43	0.000%	45.900%	39.100%	32.300%	25.500%	14.520%
44	0.000%	45.900%	39.100%	32.300%	25.500%	14.190%

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Termination Rates—Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	45.900%	39.100%	32.300%	25.500%	13.695%
46	0.000%	45.900%	39.100%	32.300%	25.500%	13.365%
47	0.000%	45.900%	39.100%	32.300%	25.500%	13.035%
48	0.000%	45.900%	39.100%	32.300%	25.500%	12.045%
49	0.000%	45.900%	39.100%	32.300%	25.500%	11.055%
50	0.000%	45.900%	39.100%	32.300%	25.500%	10.065%
51	0.000%	45.900%	39.100%	32.300%	25.500%	9.075%
52	0.000%	45.900%	39.100%	32.300%	25.500%	8.085%
53	0.000%	45.900%	39.100%	32.300%	25.500%	7.095%
54	0.000%	45.900%	39.100%	32.300%	25.500%	5.940%
55	0.000%	45.900%	39.100%	32.300%	25.500%	4.950%
56	0.000%	45.900%	39.100%	32.300%	25.500%	3.960%
57	0.000%	45.900%	39.100%	32.300%	25.500%	2.970%
58	0.000%	45.900%	39.100%	32.300%	25.500%	1.980%
59	0.000%	45.900%	39.100%	32.300%	25.500%	0.990%
60+	0.000%	45.900%	39.100%	32.300%	25.500%	0.000%

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Termination Rates—Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	45.900%	39.100%	32.300%	25.500%	84.710%
16	0.000%	45.900%	39.100%	32.300%	25.500%	80.195%
17	0.000%	45.900%	39.100%	32.300%	25.500%	75.680%
18	0.000%	45.900%	39.100%	32.300%	25.500%	71.165%
19	0.000%	45.900%	39.100%	32.300%	25.500%	66.650%
20	0.000%	45.900%	39.100%	32.300%	25.500%	62.135%
21	0.000%	45.900%	39.100%	32.300%	25.500%	57.620%
22	0.000%	45.900%	39.100%	32.300%	25.500%	53.105%
23	0.000%	45.900%	39.100%	32.300%	25.500%	48.590%
24	0.000%	45.900%	39.100%	32.300%	25.500%	44.075%
25	0.000%	45.900%	39.100%	32.300%	25.500%	39.560%
26	0.000%	45.900%	39.100%	32.300%	25.500%	35.045%
27	0.000%	45.900%	39.100%	32.300%	25.500%	30.530%
28	0.000%	45.900%	39.100%	32.300%	25.500%	29.885%
29	0.000%	45.900%	39.100%	32.300%	25.500%	29.240%
30	0.000%	45.900%	39.100%	32.300%	25.500%	28.595%
31	0.000%	45.900%	39.100%	32.300%	25.500%	27.950%
32	0.000%	45.900%	39.100%	32.300%	25.500%	27.090%
33	0.000%	45.900%	39.100%	32.300%	25.500%	26.445%
34	0.000%	45.900%	39.100%	32.300%	25.500%	25.800%
35	0.000%	45.900%	39.100%	32.300%	25.500%	25.155%
36	0.000%	45.900%	39.100%	32.300%	25.500%	24.510%
37	0.000%	45.900%	39.100%	32.300%	25.500%	23.865%
38	0.000%	45.900%	39.100%	32.300%	25.500%	23.220%
39	0.000%	45.900%	39.100%	32.300%	25.500%	22.575%
40	0.000%	45.900%	39.100%	32.300%	25.500%	28.380%
41	0.000%	45.900%	39.100%	32.300%	25.500%	21.285%
42	0.000%	45.900%	39.100%	32.300%	25.500%	20.425%
43	0.000%	45.900%	39.100%	32.300%	25.500%	19.780%
44	0.000%	45.900%	39.100%	32.300%	25.500%	19.135%

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Termination Rates—Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	45.900%	39.100%	32.300%	25.500%	18.490%
46	0.000%	45.900%	39.100%	32.300%	25.500%	17.630%
47	0.000%	45.900%	39.100%	32.300%	25.500%	16.985%
48	0.000%	45.900%	39.100%	32.300%	25.500%	15.695%
49	0.000%	45.900%	39.100%	32.300%	25.500%	14.405%
50	0.000%	45.900%	39.100%	32.300%	25.500%	13.115%
51	0.000%	45.900%	39.100%	32.300%	25.500%	11.825%
52	0.000%	45.900%	39.100%	32.300%	25.500%	10.535%
53	0.000%	45.900%	39.100%	32.300%	25.500%	9.245%
54	0.000%	45.900%	39.100%	32.300%	25.500%	7.740%
55	0.000%	45.900%	39.100%	32.300%	25.500%	6.450%
56	0.000%	45.900%	39.100%	32.300%	25.500%	5.160%
57	0.000%	45.900%	39.100%	32.300%	25.500%	3.870%
58	0.000%	45.900%	39.100%	32.300%	25.500%	2.580%
59	0.000%	45.900%	39.100%	32.300%	25.500%	1.290%
60+	0.000%	45.900%	39.100%	32.300%	25.500%	0.000%

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Termination Rates—Noncirculation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	33.600%	29.400%	25.200%	21.000%	71.020%
16	0.000%	33.600%	29.400%	25.200%	21.000%	65.720%
17	0.000%	33.600%	29.400%	25.200%	21.000%	60.420%
18	0.000%	33.600%	29.400%	25.200%	21.000%	55.120%
19	0.000%	33.600%	29.400%	25.200%	21.000%	49.820%
20	0.000%	33.600%	29.400%	25.200%	21.000%	44.520%
21	0.000%	33.600%	29.400%	25.200%	21.000%	39.220%
22	0.000%	33.600%	29.400%	25.200%	21.000%	33.920%
23	0.000%	33.600%	29.400%	25.200%	21.000%	31.005%
24	0.000%	33.600%	29.400%	25.200%	21.000%	28.090%
25	0.000%	33.600%	29.400%	25.200%	21.000%	25.175%
26	0.000%	33.600%	29.400%	25.200%	21.000%	22.260%
27	0.000%	33.600%	29.400%	25.200%	21.000%	19.345%
28	0.000%	33.600%	29.400%	25.200%	21.000%	18.550%
29	0.000%	33.600%	29.400%	25.200%	21.000%	17.755%
30	0.000%	33.600%	29.400%	25.200%	21.000%	16.960%
31	0.000%	33.600%	29.400%	25.200%	21.000%	16.165%
32	0.000%	33.600%	29.400%	25.200%	21.000%	15.370%
33	0.000%	33.600%	29.400%	25.200%	21.000%	14.840%
34	0.000%	33.600%	29.400%	25.200%	21.000%	14.310%
35	0.000%	33.600%	29.400%	25.200%	21.000%	13.780%
36	0.000%	33.600%	29.400%	25.200%	21.000%	13.250%
37	0.000%	33.600%	29.400%	25.200%	21.000%	12.720%
38	0.000%	33.600%	29.400%	25.200%	21.000%	11.925%
39	0.000%	33.600%	29.400%	25.200%	21.000%	11.395%
40	0.000%	33.600%	29.400%	25.200%	21.000%	10.865%
41	0.000%	33.600%	29.400%	25.200%	21.000%	10.335%
42	0.000%	33.600%	29.400%	25.200%	21.000%	10.070%
43	0.000%	33.600%	29.400%	25.200%	21.000%	9.805%
44	0.000%	33.600%	29.400%	25.200%	21.000%	9.540%

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Termination Rates—Noncirculation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	33.600%	29.400%	25.200%	21.000%	9.010%
46	0.000%	33.600%	29.400%	25.200%	21.000%	8.745%
47	0.000%	33.600%	29.400%	25.200%	21.000%	8.480%
48	0.000%	33.600%	29.400%	25.200%	21.000%	7.950%
49	0.000%	33.600%	29.400%	25.200%	21.000%	7.155%
50	0.000%	33.600%	29.400%	25.200%	21.000%	6.625%
51	0.000%	33.600%	29.400%	25.200%	21.000%	5.830%
52	0.000%	33.600%	29.400%	25.200%	21.000%	5.300%
53	0.000%	33.600%	29.400%	25.200%	21.000%	4.505%
54	0.000%	33.600%	29.400%	25.200%	21.000%	3.975%
55	0.000%	33.600%	29.400%	25.200%	21.000%	3.180%
56	0.000%	33.600%	29.400%	25.200%	21.000%	2.650%
57	0.000%	33.600%	29.400%	25.200%	21.000%	1.855%
58	0.000%	33.600%	29.400%	25.200%	21.000%	1.325%
59	0.000%	33.600%	29.400%	25.200%	21.000%	0.530%
60+	0.000%	33.600%	29.400%	25.200%	21.000%	0.000%

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Termination Rates—Noncirculation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	33.600%	29.400%	25.200%	21.000%	57.195%
16	0.000%	33.600%	29.400%	25.200%	21.000%	54.095%
17	0.000%	33.600%	29.400%	25.200%	21.000%	50.995%
18	0.000%	33.600%	29.400%	25.200%	21.000%	47.895%
19	0.000%	33.600%	29.400%	25.200%	21.000%	44.795%
20	0.000%	33.600%	29.400%	25.200%	21.000%	41.695%
21	0.000%	33.600%	29.400%	25.200%	21.000%	38.595%
22	0.000%	33.600%	29.400%	25.200%	21.000%	35.495%
23	0.000%	33.600%	29.400%	25.200%	21.000%	32.395%
24	0.000%	33.600%	29.400%	25.200%	21.000%	29.295%
25	0.000%	33.600%	29.400%	25.200%	21.000%	26.195%
26	0.000%	33.600%	29.400%	25.200%	21.000%	23.095%
27	0.000%	33.600%	29.400%	25.200%	21.000%	19.995%
28	0.000%	33.600%	29.400%	25.200%	21.000%	19.530%
29	0.000%	33.600%	29.400%	25.200%	21.000%	19.065%
30	0.000%	33.600%	29.400%	25.200%	21.000%	18.600%
31	0.000%	33.600%	29.400%	25.200%	21.000%	18.135%
32	0.000%	33.600%	29.400%	25.200%	21.000%	17.515%
33	0.000%	33.600%	29.400%	25.200%	21.000%	17.050%
34	0.000%	33.600%	29.400%	25.200%	21.000%	16.585%
35	0.000%	33.600%	29.400%	25.200%	21.000%	16.120%
36	0.000%	33.600%	29.400%	25.200%	21.000%	15.655%
37	0.000%	33.600%	29.400%	25.200%	21.000%	15.190%
38	0.000%	33.600%	29.400%	25.200%	21.000%	14.880%
39	0.000%	33.600%	29.400%	25.200%	21.000%	14.570%
40	0.000%	33.600%	29.400%	25.200%	21.000%	14.260%
41	0.000%	33.600%	29.400%	25.200%	21.000%	13.950%
42	0.000%	33.600%	29.400%	25.200%	21.000%	13.485%
43	0.000%	33.600%	29.400%	25.200%	21.000%	13.175%
44	0.000%	33.600%	29.400%	25.200%	21.000%	12.865%

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Termination Rates—Noncirculation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	33.600%	29.400%	25.200%	21.000%	12.555%
46	0.000%	33.600%	29.400%	25.200%	21.000%	12.090%
47	0.000%	33.600%	29.400%	25.200%	21.000%	11.780%
48	0.000%	33.600%	29.400%	25.200%	21.000%	10.850%
49	0.000%	33.600%	29.400%	25.200%	21.000%	9.920%
50	0.000%	33.600%	29.400%	25.200%	21.000%	8.990%
51	0.000%	33.600%	29.400%	25.200%	21.000%	8.215%
52	0.000%	33.600%	29.400%	25.200%	21.000%	7.285%
53	0.000%	33.600%	29.400%	25.200%	21.000%	6.355%
54	0.000%	33.600%	29.400%	25.200%	21.000%	5.425%
55	0.000%	33.600%	29.400%	25.200%	21.000%	4.495%
56	0.000%	33.600%	29.400%	25.200%	21.000%	3.565%
57	0.000%	33.600%	29.400%	25.200%	21.000%	2.790%
58	0.000%	33.600%	29.400%	25.200%	21.000%	1.860%
59	0.000%	33.600%	29.400%	25.200%	21.000%	0.930%
60+	0.000%	33.600%	29.400%	25.200%	21.000%	0.000%

Schedule SB Attachment (Form 5500)—2009 Plan Year
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Table 6
Disability Rates

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	45	0.22%	0.34%
16	0.04%	0.04%	46	0.25%	0.37%
17	0.04%	0.04%	47	0.29%	0.41%
18	0.04%	0.04%	48	0.34%	0.46%
19	0.04%	0.04%	49	0.40%	0.51%
20	0.04%	0.04%	50	0.46%	0.56%
21	0.04%	0.04%	51	0.55%	0.62%
22	0.04%	0.04%	52	0.65%	0.68%
23	0.04%	0.04%	53	0.75%	0.75%
24	0.04%	0.04%	54	0.85%	0.82%
25	0.04%	0.04%	55	0.96%	0.89%
26	0.04%	0.05%	56	1.07%	0.96%
27	0.04%	0.05%	57	1.20%	1.04%
28	0.04%	0.05%	58	1.33%	1.12%
29	0.04%	0.05%	59	1.47%	1.19%
30	0.04%	0.06%	60	1.61%	1.27%
31	0.04%	0.06%	61	1.77%	1.34%
32	0.04%	0.07%	62	1.94%	1.41%
33	0.04%	0.08%	63	2.11%	1.47%
34	0.05%	0.09%	64	2.29%	1.52%
35	0.05%	0.10%	65+	0.00%	0.00%
36	0.06%	0.11%			
37	0.07%	0.13%			
38	0.08%	0.14%			
39	0.09%	0.16%			
40	0.11%	0.18%			
41	0.12%	0.21%			
42	0.14%	0.24%			
43	0.17%	0.27%			
44	0.19%	0.30%			

Schedule SB Attachment (Form 5500)—2009 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following changes:

- The retirement rates were changed to better reflect plan experience.

This change was made to reflect anticipated plan experience. This change did not reduce the funding shortfall, as such approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2009 Plan Year
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Schedule SB, line 25—Change in Funding Method

The funding valuation reflects the following changes:

- A change in the asset valuation method from a Market Value method to the three-point smoothed value method as of January 1, 2009.
- A change in the interest rate assumption from the January 2008 full yield curve to the full yield curve with a two-month lookback (October 2008 yield curve).
- An addition to the Target Normal Cost of assumed expenses payable from the trust, as required by WRERA. The explicit expense load is equal to the two-year average of actual administration expense less PBGC premiums plus current year PBGC premiums.

These changes have automatic approval under final regulations, Notice 2009-22 or other IRS guidance.

Schedule SB Attachment (Form 5500)—2009 Plan Year
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2009
Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		2	3							
25-29	2	44 \$37,258	44 \$35,439	15						
30-34	1	31 \$39,815	65 \$46,221	29 \$37,829	1	1				
35-39		26 \$52,695	52 \$51,860	68 \$58,936	37 \$51,219	8				
40-44		32 \$57,414	65 \$57,701	53 \$60,717	34 \$67,258	36 \$49,653	6			
45-49		27 \$70,483	62 \$58,667	49 \$71,402	31 \$66,347	42 \$61,858	18	11		
50-54		19	34 \$62,107	58 \$58,562	35 \$84,538	33 \$66,538	41 \$73,157	29 \$63,807	7	
55-59		16	40 \$54,093	23 \$49,218	17	26 \$69,529	16	26 \$78,084	18	7
60-64		12	16	17	6	14	4	3	3	13
65-69		1	3	10	3	2				
70+			2	6	2			1		

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Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1943. Effective July 1, 2009 benefit accruals were suspended through December 31, 2010.
Plan Year	Calendar year.
Covered Employees	Employees of Journal Communication and other employers who have adopted the plan.
Date of Participation	January 1 or July 1 following attainment of age 21 and completion of 1,000 hours in the initial year of employment (or 1,000 hours in a Plan Year hereafter). Plan participation is closed as of January 1, 2007.
Credited Service (Eligibility Service)	A year of Credited Service is granted each Plan Year in which an employee age 18 or older completes 1,000 hours of service. Special rules apply for breaks in service.
Year of Benefit Service	A full Year of Benefit Service is granted in a Plan Year if the participant completes at least the number of hours equal to the number of hours in the participant's regular full-time work week (40 hours, unless a different number has been established for the participant's job classification) times 52. Benefit Service begins upon plan participation. Partial Years of Benefit Service are granted based on the ratio of actual hours to the hours required for a full Year of Benefit Service.
Compensation	Total wages reported for federal income tax purposes (excluding taxable value of fringe benefits and payments under deferred compensation or severance pay agreements). Compensation in excess of the current 401(a)(17) limit is excluded. For part-time employees, Compensation is extended to a full-time basis.
Final Average Compensation (FAC)	Average Compensation during the five years of Credited Service just prior to termination of service. Compensation from July 1, 2009 through December 31, 2010 is excluded from the FAC calculation.

Schedule SB Attachment (Form 5500)—2009 Plan Year
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Covered Compensation

Covered Compensation is a year of birth table based on the 35-year average of Social Security Wage Bases ending with (and including) the year in which the participant attains the Social Security Retirement Age (SSRA). If the participant is under the SSRA, the current year's Wage Base is assumed to continue in all future years to the SSRA.

Effective July 1, 2009 through December 31, 2010
Covered Compensation will not be updated for new law years during the accrual freeze.

Social Security Retirement Age (SSRA)

Year of Birth	SSRA
1937 and Earlier	65
1938–1954	66
1955 and Later	67

Normal Retirement
Eligibility

Social Security Retirement Age.

Benefit

The greater of (a) or (b):

(a) .65% of FAC x Benefit Service (Maximum 35 Years)

+

.40% FAC x Benefit Service (Maximum 36 - 40 Years)

+

.65% of FAC (in Excess of Covered Compensation) x
Benefit Service (Maximum 35 Years)

(b) The benefit accrued as of December 31, 1988, under the prior plan formula plus the benefit determined under the formula in (a) for Benefit Service after December 31, 1988.

Schedule SB Attachment (Form 5500)—2009 Plan Year
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Late Retirement
Eligibility

Retirement past Normal Retirement age.

Benefit

The greater of the Normal Retirement Benefit based on Benefit Service and Final Average Compensation at Normal Retirement age increased by 5% for each year commencement follows Normal Retirement age or the benefit based on Benefit Service and Final Average Compensation at actual retirement.

Early Retirement
Eligibility

Age 60 and 10 years of Credited Service. (Age 55 and ten years for participants with five or more years of Credited Service on January 1, 1990.)

Benefit

The Normal Retirement Benefit calculated based on Benefit Service and Final Average Compensation at the Early Retirement date. Benefits can commence as early as age 60 and are reduced 6-2/3% per year for the first five years and 3-1/3% per year thereafter for each year commencement precedes Normal Retirement age.

Disability Retirement

Effective January 1, 2005, the plan was amended to eliminate the disability retirement benefit and provide a vested terminations benefit (if vested) for future disabilities.

Vested Termination
Eligibility

Five years of Credited Service.

Benefit

The Normal Retirement Benefit based on Benefit Service and Final Average Compensation at the termination date. The benefit is reduced for early retirement the same as for early retirees.

Preretirement Death Benefit
Eligibility

Five years of Credited Service and married.

Benefit

50% of the benefit payable as if the employee had retired early and elected a 50% spouse's benefit. For participants under age 60, the benefit is calculated as if employment terminated and the participant survived to age 60 and then died (this benefit is payable to the spouse upon the date the participant would have reached age 60).

Schedule SB Attachment (Form 5500)—2009 Plan Year
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Forms of Benefit Payment

Single Employees

Life annuity.

Married Employees

(a) or (b):

(a) 50% spouse's benefit. The benefit percentage is 88% (77% for disabilities) plus (or minus) 0.6% (0.4% for disabilities) for each full year that the spouse is older (younger) than the participant.

(b) Life annuity. If the participant dies within five years after benefit commencement, the spouse receives two-thirds of the benefit until the earlier of the spouse's death or the end of the five-year period.

Lump Sum Payments

Lump sums may be payable for participants with a present value of benefits less than the small amount lump sum cashout threshold.

Change History

Disability Retirement

Effective January 1, 2005, the disability retirement benefit was eliminated.

Close Participation

On April 27, 2006, the Pension Plan was amended to allow participants to elect to cease benefit accruals and receive instead an annual employer contribution to the Investment Savings Plan (ISP). Participants electing ISP contributions and certain other participant groups had their pension benefits frozen as of December 31, 2006. This change was reflected as of April 30, 2006 for FAS 87 and FAS 88 accounting and as of January 1, 2007 for the funding valuation.

Norlight Sale

Benefit accruals are frozen as of February 26, 2007 for Nonunion Norlight participants and June 30, 2007 for Norlight Union participants.

Froze Accruals

Benefit accruals (pay and service) are excluded from July 2009 through December 31, 2010. The benefits have been frozen during this period.

Schedule SB Attachment (Form 5500)—2009 Plan Year
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Changes in Plan Provisions Since the Prior Year

The January 1, 2009 funding valuation reflects the following plan changes:

- Effective July 1, 2009 benefit accruals were suspended through December 31, 2010.
- An increase in the annual pay limit under IRC Section 401(a)(17) from \$230,000 in 2008 to \$245,000 in 2009.
- An increase in the annual maximum benefit limit under IRC Section 415 from \$185,000 in 2008 to \$195,000 in 2009.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

The target liability was calculated using the full yield curve based on corporate bonds rates for October. As such, "2" was entered on line 21b as the applicable lookback month.