

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

Part II	Basic Plan Information—enter all requested information	
1a Name of plan	1b Three-digit plan number (PN) ▶	001
GANNETT RETIREMENT PLAN		1c Effective date of plan
		12/31/1949
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)	2b Employer Identification Number (EIN)	2c Sponsor's telephone number
GANNETT CO., INC.	16-0442930	703-854-6000
SAME	2d Business code (see instructions)	
7950 JONES BRANCH DRIVE MCLEAN, VA 22107	7950 JONES BRANCH DRIVE MCLEAN, VA 22107	511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	SALLY K. CLURMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	SALLY K. CLURMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") GANNETT CO., INC. SAME 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	3b Administrator's EIN 16-0442930 <hr/> 3c Administrator's telephone number 703-854-6000
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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	55423
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	19502
b Retired or separated participants receiving benefits.....	6b	16000
c Other retired or separated participants entitled to future benefits.....	6c	15995
d Subtotal. Add lines 6a , 6b , and 6c	6d	51497
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	51497
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	536
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 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
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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>GANNETT RETIREMENT 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>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</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>1621971268</u>
b	Actuarial value 2b <u>1784168394</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>15380</u> <u>991384348</u>
b	For terminated vested participants 3b <u>16024</u> <u>332757168</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>10206526</u>
(2)	Vested benefits 3c(2) <u>562836675</u>
(3)	Total active 3c(3) <u>24019</u> <u>573043201</u>
d	Total 3d <u>55423</u> <u>1897184717</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>8.28</u> %
6	Target normal cost 6 <u>13627648</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/14/2010</u>
Signature of actuary	Date
<u>PATRICK KINLAW</u>	<u>08-06743</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC</u>	<u>703-258-8000</u>
Firm name	Telephone number (including area code)
<u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</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)	239256333	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	65129488	
9	Amount remaining (Item 7 minus item 8).....	174126845	0
10	Interest on item 9 using prior year's actual return of <u>-25.32</u> %	-44088917	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of <u>6.13</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.....		
12	Reduction in balances due to elections or deemed elections.....	0	
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	130037928	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	87.18 %
15	Adjusted funding target attainment percentage.....	15	94.04 %
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	110.76 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2009	78616		06/11/2009	1158	
03/06/2009	266515		06/29/2009	132486	
03/24/2009	167747		07/20/2009	1158	
04/22/2009	155128		07/21/2009	134428	
05/29/2009	6727		08/19/2009	1158	
06/02/2009	132669		08/28/2009	200274	
			Totals ►	18(b) 1278064	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	28315877

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

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

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	13627648
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	13627648
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	13627648
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	28315877
38 Interest-adjusted excess contributions for current year (see instructions).....	38	14688229
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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

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

A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.	D Employer Identification Number (EIN) 16-0442930

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

SOUTHEASTERN ASSET MANAGEMENT INC.

62-0951781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	1667317	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	SERVICE PROVIDER	759526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUST COMPANY OF THE WEST TCW

95-2642764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	760664	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL GUARDIAN TRUST COMPANY

95-2553866

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	246487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	974181	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS PERRIN/WASTON WYATT

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	216883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARMSTRONG SHAW ASSOCIATES, INC.

06-1235730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	417498	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT CORP

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	591627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROVIDENT INVESTMENT COUNSEL

95-4504381

(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?
20	SERVICE PROVIDER	162989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASATCH ADVISORS

87-0319391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	347238	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN RETIREMENT PLAN SERVICES

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	1530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW SOUTH CAPITAL MANAGEMENT, INC.

62-1237220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	388680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROCACTION INVESTMENT ADVISERS

04-3638035

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	SERVICE PROVIDER	271550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATER SCOTT & PARTNERS, LTD

54-0357120

(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?
19	SERVICE PROVIDER	343301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG

34-6465596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	SERVICE PROVIDER	79200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NIXON PEABODY

16-0764720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	SERVICE PROVIDER	81861	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXCELLERATEHRO

20-2185976

(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?
24	SERVICE PROVIDER	56400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(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?
24	SERVICE PROVIDER	312211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
24	SERVICE PROVIDER	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WATSON WYATT & COMPANY

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
24	SERVICE PROVIDER	1034023	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEAKE DELANCEY PRINTERS

20-2049074

(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?
36	PRINTING	44846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PENSION BENEFIT GUARANTY CORPORATIO

52-1042410

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	CONSULTING	4152077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VARIOUS BROKER COMM-SEE ATTACHED

11-1111111

(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?
33	SECURITIES BROKAGE	492715	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:	JOHN POPIOLEK	b EIN:	23-1159360
c Position:	ENROLLED ACTUARY		
d Address:	CENTRE SQUARE EAST 1500 MARKET ST PHILADELPHIA, PA 19102-4790	e Telephone:	215-246-7358

Explanation: JOHN POPIOLEK WAS TERMINATED AS THE ENROLLED ACTUARY FOR THIS PLAN DUE TO A CHANGE IN THE LEGAL ENTITY PROVIDING ACTUARIAL SERVICES, FROM TOWERS WATSON PENNSYLVANIA INC TO TOWERS WATSON DELAWARE INC.

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:

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan GANNETT RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.				D Employer Identification Number (EIN) 16-0442930	
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: GANNETT MASTER TRUST					
b Name of sponsor of entity listed in (a): GANNETT CO. INC.					
c EIN-PN 16-0442930-002		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111575549	
a Name of MTIA, CCT, PSA, or 103-12 IE: GANNETT MASTER TRUST					
b Name of sponsor of entity listed in (a): GANNETT CO. INC					
c EIN-PN 16-0442930-002		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66673195	
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)	
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)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN					

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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	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 GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.	D Employer Identification Number (EIN) 16-0442930	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		20000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1169025589	383597981
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12329866	12558032
(2) U.S. Government securities	1c(2)	417830323	239299339
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	124750359	92802758
(B) All other	1c(3)(B)	86837963	100863215
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5702348	13387634
(B) Common	1c(4)(B)	321935424	517289290
(5) Partnership/joint venture interests	1c(5)	134089004	98547786
(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)	128313821	66673195
(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)	184355385	111575549
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	205819843	291643325
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	225132982	211782388

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	9938032	18447472
(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	3026060939	2178467964

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1423177150	392489157
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1423177150	392489157

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1602883789	1785978807
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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)	31650546	
(B) Participants	2a(1)(B)	1539	
(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)		31652085

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-1292	
(B) U.S. Government securities	2b(1)(B)	9427963	
(C) Corporate debt instruments	2b(1)(C)	14428997	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1268099	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		25123767
(2) Dividends: (A) Preferred stock	2b(2)(A)	380651	
(B) Common stock	2b(2)(B)	7183306	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7563957
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	363545437	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		363545437

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		820210
(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)		77819
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1407557
c Other income.....	2c		872526
d Total income. Add all income amounts in column (b) and enter total.....	2d		431063358

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	235043251	
(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)		235043251
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)	1754917	
(2) Contract administrator fees	2i(2)	4911603	
(3) Investment advisory and management fees	2i(3)	6213723	
(4) Other	2i(4)	44846	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12925089
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		247968340

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		183095018
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: ERNST & YOUNG US LLP

(2) EIN: 34-6565596

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		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

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

A Name of plan <u>GANNETT RETIREMENT 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>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ 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>3289</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: 40% Investment-Grade Debt: 22% High-Yield Debt: 3% Real Estate: 1% Other: 34%

- 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):

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

The Gannett Retirement Plan
Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Ernst & Young LLP



The Gannett Retirement Plan
Audited Financial Statements and Supplemental Schedules

Years Ended December 31, 2009 and 2008

Contents

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Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)	
Schedule H, Line 4j – Schedule of Reportable Transactions	

For the years ended December 31, 2009 and 2008, The Gannett Retirement Plan (the Plan) was the sole participant in the Gannett Master Trust. Therefore, the Plan reports all investments as plan assets in 2009 and 2008 rather than as an investment account to be reported as part of the master trust. All other schedules are neither required nor applicable.

Report of Independent Auditors

The Plan Administrator
The Gannett Retirement Plan

We were engaged to audit the accompanying statements of net assets available for benefits of The Gannett Retirement Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedules of (1) Schedule H, Line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2009, (2) Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year), and (3) Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2009. 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 investment information summarized in Note 5, 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 schedules, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 12, 2010

The Gannett Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2009	2008
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 12,558,032	\$ 12,329,866
U.S. government securities	239,299,339	417,830,323
Foreign government bonds	19,937,664	7,634,687
Municipal and provincial bonds	11,376,697	6,022,747
Corporate bonds:		
Preferred	92,802,758	124,750,359
Other	100,863,215	86,837,963
Corporate stocks:		
Preferred	13,387,634	5,702,348
Common	517,289,290	321,935,424
Interest in common/collective trusts	66,673,195	128,313,821
Interest in registered investment companies	291,643,325	205,819,843
Interest in 103-12 investment entities	111,575,549	184,355,385
Partnership/joint venture interests	98,547,786	134,089,004
Hedge funds	169,779,089	138,142,177
Total investments before party-in-interest investments	1,745,733,573	1,773,763,947
Party-in-interest investments, at fair value:		
Gannett Co., Inc. common stock	18,447,472	9,938,032
Total investments	1,764,181,045	1,783,701,979
Other assets:		
Derivatives	3,938,938	33,483,271
Restricted cash	6,750,000	39,850,100
Receivables:		
Pending sales of securities	378,304,817	1,161,466,065
Accrued interest and dividends receivable	5,293,164	7,559,524
Employer contribution receivable	20,000,000	—
Total assets	2,178,467,964	3,026,060,939
Liabilities		
Pending purchases of securities	260,653,989	1,020,223,686
Derivative liabilities	8,718,268	71,648,918
Liability to purchase U.S. government and other securities	120,746,900	288,197,046
Other liabilities	2,370,000	43,107,500
Total liabilities	392,489,157	1,423,177,150
Net assets available for benefits	\$ 1,785,978,807	\$ 1,602,883,789

See accompanying notes.

The Gannett Retirement Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2009	2008
Additions		
Contributions:		
Employer	\$ 31,650,546	\$ 2,184,039
Employee	1,539	8,370
Total contributions	<u>31,652,085</u>	<u>2,192,409</u>
Investment income (loss):		
Interest and dividends	35,865,836	47,159,798
Net appreciation (depreciation) of investments	363,545,437	(655,024,630)
Total investment income (loss)	<u>399,411,273</u>	<u>(607,864,832)</u>
Net additions (deductions)	<u>431,063,358</u>	<u>(605,672,423)</u>
Deductions		
Benefits paid to participants	235,043,251	199,108,209
Administrative expenses	12,925,089	15,135,720
Total deductions	<u>247,968,340</u>	<u>214,243,929</u>
Net increase (decrease)	<u>183,095,018</u>	<u>(819,916,352)</u>
Net assets available for benefits:		
Beginning of year	1,602,883,789	2,422,800,141
End of year	<u><u>\$1,785,978,807</u></u>	<u><u>\$ 1,602,883,789</u></u>

See accompanying notes.

The Gannett Retirement Plan

Notes to Financial Statements

December 31, 2009

1. Description of the Plan

General

The Gannett Retirement Plan (the Plan) is a defined benefit plan that provides benefits to eligible employees of Gannett Co., Inc. (the Company) and certain of its subsidiaries. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more detailed description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In June 2008, the Company's Board of Directors authorized and approved an amendment to the Plan. Under the amendment, most participants in the Plan had their benefits frozen as of August 1, 2008, meaning that their service and earnings on and after that date will not be considered for purposes of calculating their retirement benefits. Participants whose benefits are frozen have their frozen benefits periodically increased by a cost of living adjustment until benefits commence. Effective with this amendment, the plan was also frozen to new entrants.

Plan Benefits

Although benefit provisions of the subsidiaries covered by the Plan vary, the following description applies to the majority of participants in the Plan:

Retirement benefits are normally payable immediately upon termination. Participants' benefits accrued through December 31, 1997, were converted to a percentage of their pay. For each year of service after January 1, 1998, participants accrue an additional percentage, based on years of service with the Company, as defined by the Plan and all Plan amendments, including the June 2008 amendment referred to above. Participants' final benefits are calculated by applying the total percentage accrued through their termination date to their final average earnings. The calculated benefit may be paid as a lump-sum payment, life annuity, contingent annuity, or other acceptable optional form. Effective January 1, 2008, the majority of participants are fully vested after the third year of service.

Contributions to the Plan

The Company and its participating subsidiaries have to date provided the Plan with assets sufficient for benefit payments and funding has been accomplished through contributions, when necessary. These contributions are sufficient to meet the minimum funding requirements of ERISA as modified by the Pension Protection Act of 2006.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

Although the Company and its subsidiaries have not expressed any intent to terminate the Plan, a brief summary description of the termination procedures follows. Upon termination, participants become fully vested in benefits accrued to date. The net assets of the Plan would be allocated for benefits, as prescribed by ERISA and related regulations, in the following order: (a) annuity benefits payable to participants or their beneficiaries who were receiving benefits for at least three years and to active participants whose normal retirement date preceded the termination date, subject to specified limitations; (b) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC); (c) all other vested benefits; and (d) non-vested benefits. The financial position of the Plan and the Company and guarantees available from PBGC would determine the extent of benefits provided to participants if the Plan were terminated.

2. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States in all material respects, and reflect management's estimates and assumptions, such as those regarding accumulated plan benefits and fair value, that affect recorded amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and 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. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Restricted Cash

Restricted cash includes cash held as collateral under margin requirements for futures and swaps.

Income Recognition

Income on investments is accrued when earned and gains or losses on such assets are recorded when realized. Dividends are recorded on the ex-dividend date.

Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Valuation of Investments

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 8 for a discussion of fair value measurements.

Purchases and sales of securities relate to security trades executed prior to the balance sheet date, but not yet settled, as the Plan follows trade-date accounting. Liabilities to purchase U.S. government and other securities represent obligations of the Plan to deliver certain contracted securities at a future time.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are borne by the Plan. Such expenses, consisting principally of investment management, trustee, consulting and actuarial fees, are recognized on a cash basis.

The Plan's management believes that such cash basis amounts would not be materially different on an accrual basis.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain prior-year amounts including interest in common/collective trusts and interest in 103-12 investment entities were reclassified to conform to the current-year presentation.

Recently Issued Accounting Standards

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, *Improving Disclosures about Fair Value Measurement*. ASU 2010-06 amends ASC 820, *Fair Value Measurements and Disclosures*, to require a number of additional disclosures regarding fair value measurements. ASU 2010-06 is effective for the first reporting period beginning after December 15, 2009. The Plan is currently assessing the impact of the adoption of ASU 2010-06.

In September 2009, the FASB issued ASU 2009-12, *Investments in Certain Entities that Calculate Net Asset Value Per Share (or Its Equivalent)*. ASU 2009-12 provides amendments to ASC 820, *Fair Value Measurements and Disclosures*. The amendments permit, as a practical expedient, a reporting entity to estimate the fair value of an investment that is within the scope of ASU 2009-12 using the net asset value per share (or its equivalent) of the investment if the net asset value of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of ASC 946, *Financial Services, Investment Companies*. The amendments also require disclosures regarding the attributes of investments within the scope of ASU 2009-12, such as the nature of any restrictions on the investor's ability to redeem its investments at the measurement date, any unfunded capital commitments and the investment strategies of the investees. The amended guidance is effective for interim and annual periods ending after December 15, 2009. The Plan adopted ASU 2009-12 in the current year and disclosures related to this ASU can be found in Note 8.

Subsequent Events

The plan has evaluated subsequent events through October 12, 2010, the date the financial statements were available to be issued.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

3. Derivatives

Policy

The Plan enters into contractual arrangements (derivatives) in carrying out its investment strategy, principally (1) to hedge a portion of the Plan's portfolio to limit or minimize exposure to certain risks, (2) as a less expensive and/or more liquid way to implement investment decisions, particularly in managing a portfolio's duration and yield curve exposure, and/or (3) to increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Plan utilizes both exchange-traded investment instruments, such as equity and interest rate futures and options on futures, and over-the-counter (OTC) options and forward exchange contracts. Select major financial institutions are used in all derivatives transactions, and standard documentation is required. When engaging in OTC and forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. The Plan's investment managers manage this exposure through credit approvals, limits, monitoring procedures, and to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate. The Plan does not anticipate nonperformance by counterparties to these contracts. The Plan's investment managers have procedures in place to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan's policy is to not offset fair value amounts recognized for derivative instruments and to report them on a gross basis. Gains and losses on derivative instruments are reported in net appreciation (depreciation) of investments on the Statement of Changes in Net Assets Available for Benefits and such amounts are not significant for any periods presented.

Instruments Utilized

The Plan uses equity futures and options for a variety of purposes, including liquidity, lower transaction costs and/or opportunistic pricing when compared to the underlying basket of stocks. In carrying out its fixed income investment strategy, the Plan uses both long-term and short-term futures, and long and short options on securities and futures. The fixed income instruments are utilized to provide liquidity, to obtain a desired portfolio structure, and/or to capture relative value differences. In addition, in order to enhance returns or minimize transaction costs, certain of the Plan's investment managers have authority to employ a limited amount of leverage to their portfolio holdings under closely controlled and monitored situations.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

3. Derivatives (continued)

At December 31, 2009 and 2008, the Plan held futures contracts with a notional value totaling \$0.3 billion and \$0.6 billion, respectively. The notional amount does not represent the exposure to credit loss. Brokers require a minimum deposit or “initial margin” for both buyers and sellers of futures contracts.

The Plan may buy or write put and call options through listed exchanges and in the OTC market. When the Plan buys or writes an option, an amount equal to the premium paid or received by the Plan is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost if acquired. The Plan, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. At December 31, 2009 and 2008, as a result of holding options, the Plan is not required to have cash margin.

Each day brokers “mark to market” open futures and option positions, and cash settlements occur. This process serves to reduce credit risk because the fair market value of the contract (the amount necessary to unwind the position) is marked (adjusted) daily. All futures and options transactions entered into by the Plan follow this settlement pattern; hence counterparty (credit) risk is minimized.

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

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 payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Participants’ interests in the Plan are actuarially determined for each year.

The present value of obligations for benefits is determined to be the present value of retirement benefits accumulated by participants during the current and prior years to be paid at or during retirement, less benefits forfeited or previously paid.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

The following accumulated benefit information was determined by our consulting actuaries. Significant assumptions underlying this information include: (a) interest rate of 5.95% and 6.20% at December 31, 2009 and 2008, respectively, (b) weighted average retirement age of 65 and 64 at December 31, 2009 and 2008, respectively, (c) RP 2000 Mortality Table for males and females, blended for 60% white-collar and 40% blue-collar, and projected to 2015 with phased-out longevity improvements.

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

At December 31, the actuarial present value of accumulated benefits is summarized as follows:

	December 31	
	2009	2008
Vested benefits:		
Retired	\$ 1,120,439,000	\$ 1,090,227,000
Other participants	1,047,540,000	1,075,906,000
Nonvested benefits	8,291,000	28,837,000
Total	<u>\$ 2,176,270,000</u>	<u>\$ 2,194,970,000</u>

Present employees' accumulated contributions, including interest, were approximately \$7.7 million and \$8.3 million at December 31, 2009 and 2008, respectively. Interest was credited on these employee contributions at an annual rate of 2.48% and 4.31% during 2009 and 2008, respectively.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2009 and 2008, were as follows:

	2009	2008
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 2,194,970,000	\$ 2,088,685,000
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial loss	64,877,000	71,777,000
Benefits paid	(235,043,000)	(199,108,000)
Increase due to decrease in the discount period	128,802,000	130,589,000
Change in actuarial assumptions	22,664,000	7,894,000
Change in Plan provisions	—	95,133,000
Actuarial present value of accumulated Plan benefits as of the end of the year	<u>\$ 2,176,270,000</u>	<u>\$ 2,194,970,000</u>

5. Investments

For 2009 and 2008, the Plan's investment balances, other assets, receivables, liabilities and related investment income (losses) included in the financial statements, accompanying notes to financial statements and supplemental schedules were derived from statements certified by The Northern Trust Company, trustee, as to completeness and accuracy.

The following table presents the fair values of investments that represent 5% or more of the Plan's net assets available for benefits as of:

	December 31	
	2009	2008
Blackstone Partners Investment Fund	\$ 133,927,825	*
Western Asset Mortgage Backed Security Portfolio	* \$	128,216,876
TCW Concentrated Core Equities Trust	*	80,679,241

* Investment did not exceed 5% of the Plan's net assets available for benefits.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

5. Investments (continued)

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

	Year Ended December 31	
	2009	2008
Net appreciation (depreciation) in fair value of:		
Investments at fair value as determined by quoted market prices:		
Corporate stocks:		
Preferred	\$ 3,113,343	\$ (6,874,301)
Common*	158,062,499	(282,702,742)
Interest in registered investment companies	28,871,948	(52,706,361)
	<u>190,047,790</u>	<u>(342,283,404)</u>
Investments at estimated fair value:		
U.S. government securities**	(8,659,587)	20,028,598
Corporate stocks, preferred	—	282,614
Corporate bonds:		
Preferred	12,599,547	(18,735,676)
Other	30,513,633	(39,119,081)
Interest in 103-12 investment entities	32,801,623	(47,480,243)
Interest in common/collective trusts	39,815,720	(112,928,529)
Partnership/joint venture interests	16,049,927	(52,234,921)
Other***	50,376,784	(62,553,988)
	<u>173,497,647</u>	<u>(312,741,226)</u>
Total net appreciation (depreciation)	<u>\$ 363,545,437</u>	<u>\$(655,024,630)</u>

* Includes investment appreciation (depreciation) in Gannett Co., Inc. common stock.

** Includes appreciation (depreciation) on U.S. government securities as well as those securities categorized as liabilities to purchase U.S. government securities.

*** Includes investment appreciation (depreciation) in hedge funds, foreign government bonds, municipal and provincial bonds, interest in registered investment companies and derivative contracts in both asset and liability positions.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 7, 2000, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

7. Related Party Transactions

Gannett Co., Inc. as Plan sponsor is a related party. The Plan held 1,242,254 shares of Gannett Co., Inc. common stock at December 31, 2009 and 2008. There were no purchases or sales of Gannett Co., Inc. common stock during 2009 and 2008. The fair market value of the common stock at December 31, 2009 and 2008, was \$18,447,472 and \$9,938,032, respectively.

8. Fair Value Measurement

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that distinguishes between assumptions based on market data (observable inputs) and market participant's assumptions (unobservable inputs). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - 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; and

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Below is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

U.S. government securities: U.S. government securities are primarily mortgage-backed securities that are typically not actively quoted. Values are obtained from industry vendors who use various pricing models or use quotes for identical or similar securities. Investments categorized in Level 3 are thinly traded securities with values derived using unobservable inputs.

Foreign government bonds, municipal and provincial bonds, and corporate bonds: Valued based on institutional bid evaluations using proprietary models, using discounted cash flow models or models that derive prices based on similar securities. Corporate bonds categorized in Level 3 are primarily from distressed issuers for whom the values represent an estimate of recovery in a potential or actual bankruptcy situation.

Common stock and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Interest in common/collective trusts and interest in 103-12 investments: Valued using the net asset value as provided monthly by the fund family or fund company. The investment classified as Level 1 is a money market fund with a constant net asset value. One of the investments is a fixed income fund which uses individual sub funds to efficiently add a representative sample of securities in individual market sectors to the portfolio. These funds are generally redeemable with a short-term written or verbal notice. Also included

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

is a fund that invests in a select portfolio of large cap domestic stocks perceived to have superior growth characteristics. Shares in this fund are generally redeemable on any business day, upon 2 day notice. There are no unfunded commitments related to these types of funds.

Interest in registered investment companies: Valued using the published net asset values as quoted through publicly available pricing sources. The investments in Level 2 are proprietary funds of the individual fund managers and are not publicly quoted.

Derivative contracts: Options are valued at the exchange disseminated price at the end of the trading day. Swaptions are valued at the mid-evaluation price as provided by the investment manager. Some derivatives are valued based on a discounted cash flow pricing model using market derived inputs. Derivatives that require more judgment in the valuation technique applied due to the complexity of the valuation assumptions and the reduced observability of inputs are categorized in Level 3 of the fair value hierarchy. Derivatives categorized as liabilities are mainly swaps and swaptions that are in a negative position. These are valued in the same manner as described above.

Partnership interests and hedge funds: Valued at the net asset value of our investment in the fund as reported by the fund managers. These values are based on an assessment of each underlying investment, considering items such as expected cash flows, changes in market outlook and subsequent rounds of financing. These investments are included in Level 3 of the fair value hierarchy because exit prices tend to be unobservable and reliance is placed on the above methods.

Certain of the partnerships are general leveraged buyout funds and others are venture capital funds. Also included within the partnership portfolio is a fund formed to invest in the leveraged loan market. The Plan does not have the right to redeem its partnership investments at net asset value. Instead, the Plan receives distributions as the underlying assets of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over approximately 5 to 15 years. As of December 31, 2009 the unfunded commitments related to these investments was approximately \$61 million.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

Certain of the funds categorized as hedge funds were formed to invest in mortgage and credit trading while others were formed to invest in the leveraged loan market. Also included within the hedge fund portfolio is a fund of hedge funds whose strategy is to produce a return that is uncorrelated with market movements. Shares in the hedge funds are generally redeemable twice a year or on the last business day of each quarter with at least 60 days written notice subject to potential 5% holdback. There are no unfunded commitments related to the hedge funds.

Liability to purchase U.S. government and other securities: The valuation of these securities is correlated with the assets to be repurchased. The majority of these securities relate to buying and selling contracts in federal agency securities that have not yet been opened up for public trading. In these instances the investment manager has sold the securities prior to owning them, resulting in a negative asset position. These securities are valued in the same manner as those noted above in U.S. government-related securities.

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, for certain investments. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

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

	Level 1	Level 2	Level 3	Total
Assets				
U.S. government securities	\$ —	\$ 235,862,701	\$ 3,436,638	\$ 239,299,339
Foreign government bonds	—	19,937,664	—	19,937,664
Municipal and provincial bonds	—	11,376,697	—	11,376,697
Corporate bonds, preferred	—	90,810,686	1,992,072	92,802,758
Corporate bonds, other	—	87,663,896	13,199,319	100,863,215
Corporate stock, preferred	13,387,634	—	—	13,387,634
Corporate stock, common	535,736,762	—	—	535,736,762
Interest in common/collective trusts	10,916,042	55,757,153	—	66,673,195
Interest in reg. invest. companies	289,560,144	2,083,181	—	291,643,325
Interest in 103-12 investments	—	111,575,549	—	111,575,549
Partnership/joint venture interests	—	—	98,547,786	98,547,786
Hedge funds	—	—	169,779,089	169,779,089
Derivative contracts	500,000	1,573,894	1,865,044	3,938,938
Total	<u>\$ 850,100,582</u>	<u>\$ 616,641,421</u>	<u>\$ 288,819,948</u>	<u>\$ 1,755,561,951</u>
Liabilities				
Derivative liabilities	\$ (2,615,323)	\$ (6,099,893)	\$ (3,052)	\$ (8,718,268)
Liability to purchase U.S. government and other securities	—	(120,746,900)	—	(120,746,900)
Total	<u>\$ (2,615,323)</u>	<u>\$ (126,846,793)</u>	<u>\$ (3,052)</u>	<u>\$ (129,465,168)</u>

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2008:

	Level 1	Level 2	Level 3	Total
Assets				
U.S. government securities	\$ —	\$ 414,856,049	\$ 2,974,274	\$ 417,830,323
Foreign government bonds	—	7,634,687	—	7,634,687
Municipal and provincial bonds	—	6,022,747	—	6,022,747
Corporate bonds, preferred	—	121,864,449	2,885,910	124,750,359
Corporate bonds, other	—	74,008,920	12,829,043	86,837,963
Corporate stock, preferred	5,419,348	—	283,000	5,702,348
Corporate stock, common	331,873,456	—	—	331,873,456
Interest in common/collective trusts	10,638,750	117,675,071	—	128,313,821
Interest in reg. invest. companies	203,935,774	1,884,069	—	205,819,843
Interest in 103-12 investments	—	184,355,385	—	184,355,385
Partnership/joint venture interests	—	—	134,089,004	134,089,004
Hedge funds	—	—	138,142,177	138,142,177
Derivative contracts	794,377	15,160,124	17,528,770	33,483,271
Total	<u>\$ 552,661,705</u>	<u>\$ 943,461,501</u>	<u>\$ 308,732,178</u>	<u>\$ 1,804,855,384</u>
Liabilities				
Derivative liabilities	\$ (2,660,334)	\$ (34,656,436)	\$ (34,332,148)	\$ (71,648,918)
Liability to purchase U.S. government and other securities	—	(288,197,046)	—	(288,197,046)
Total	<u>\$ (2,660,334)</u>	<u>\$ (322,853,482)</u>	<u>\$ (34,332,148)</u>	<u>\$ (359,845,964)</u>

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2009.

		Total Gains or (Losses) (Realized or Unrealized)	Purchases, Issuances, and Settlements, Net	Transfers in and/or Out of Level 3	Balance, End of Year	Total Gains or Losses Included in Net Assets Attributable to the Change in Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
	Balance, Beginning of Year	Included in Changes in Net Assets				
<i>In Thousands</i>						
Assets						
U.S. government securities	\$ 2,974	\$ 486	\$ (23)	\$ –	\$ 3,437	\$ 486
Corporate bonds, preferred	2,886	625	–	(1,519)	1,992	625
Corporate bonds, other	12,829	6,867	(1,513)	(4,984)	13,199	4,838
Corporate stocks, preferred	283	–	(283)	–	–	–
Partnership/joint ventures	134,089	16,050	(51,591)	–	98,548	917
Hedge funds	138,142	26,995	4,642	–	169,779	11,409
Derivatives	17,529	(1,926)	(11,764)	(1,974)	1,865	44
Total assets	<u>\$ 308,732</u>	<u>\$ 49,097</u>	<u>\$ (60,532)</u>	<u>\$ (8,477)</u>	<u>\$ 288,820</u>	<u>\$ 18,319</u>
Liabilities						
Derivative liabilities	<u>\$ (34,332)</u>	<u>\$ 9,125</u>	<u>\$ 21,707</u>	<u>\$ 3,497</u>	<u>\$ (3)</u>	<u>\$ 386</u>

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

The Gannett Retirement Plan
Years Ended December 31, 2009 and 2008
With Report of Independent Auditors

Ernst & Young LLP



The Gannett Retirement Plan
Audited Financial Statements and Supplemental Schedules

Years Ended December 31, 2009 and 2008

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For the years ended December 31, 2009 and 2008, The Gannett Retirement Plan (the Plan) was the sole participant in the Gannett Master Trust. Therefore, the Plan reports all investments as plan assets in 2009 and 2008 rather than as an investment account to be reported as part of the master trust. All other schedules are neither required nor applicable.

Report of Independent Auditors

The Plan Administrator
The Gannett Retirement Plan

We were engaged to audit the accompanying statements of net assets available for benefits of The Gannett Retirement Plan as of December 31, 2009 and 2008, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedules of (1) Schedule H, Line 4i – Schedule of Assets (Held At End of Year) as of December 31, 2009, (2) Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year), and (3) Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2009. 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 investment information summarized in Note 5, 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 schedules, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

October 12, 2010

The Gannett Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2009	2008
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 12,558,032	\$ 12,329,866
U.S. government securities	239,299,339	417,830,323
Foreign government bonds	19,937,664	7,634,687
Municipal and provincial bonds	11,376,697	6,022,747
Corporate bonds:		
Preferred	92,802,758	124,750,359
Other	100,863,215	86,837,963
Corporate stocks:		
Preferred	13,387,634	5,702,348
Common	517,289,290	321,935,424
Interest in common/collective trusts	66,673,195	128,313,821
Interest in registered investment companies	291,643,325	205,819,843
Interest in 103-12 investment entities	111,575,549	184,355,385
Partnership/joint venture interests	98,547,786	134,089,004
Hedge funds	169,779,089	138,142,177
Total investments before party-in-interest investments	1,745,733,573	1,773,763,947
Party-in-interest investments, at fair value:		
Gannett Co., Inc. common stock	18,447,472	9,938,032
Total investments	1,764,181,045	1,783,701,979
Other assets:		
Derivatives	3,938,938	33,483,271
Restricted cash	6,750,000	39,850,100
Receivables:		
Pending sales of securities	378,304,817	1,161,466,065
Accrued interest and dividends receivable	5,293,164	7,559,524
Employer contribution receivable	20,000,000	—
Total assets	2,178,467,964	3,026,060,939
Liabilities		
Pending purchases of securities	260,653,989	1,020,223,686
Derivative liabilities	8,718,268	71,648,918
Liability to purchase U.S. government and other securities	120,746,900	288,197,046
Other liabilities	2,370,000	43,107,500
Total liabilities	392,489,157	1,423,177,150
Net assets available for benefits	\$ 1,785,978,807	\$ 1,602,883,789

See accompanying notes.

The Gannett Retirement Plan

Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2009	2008
Additions		
Contributions:		
Employer	\$ 31,650,546	\$ 2,184,039
Employee	1,539	8,370
Total contributions	<u>31,652,085</u>	<u>2,192,409</u>
Investment income (loss):		
Interest and dividends	35,865,836	47,159,798
Net appreciation (depreciation) of investments	363,545,437	(655,024,630)
Total investment income (loss)	<u>399,411,273</u>	<u>(607,864,832)</u>
Net additions (deductions)	<u>431,063,358</u>	<u>(605,672,423)</u>
Deductions		
Benefits paid to participants	235,043,251	199,108,209
Administrative expenses	12,925,089	15,135,720
Total deductions	<u>247,968,340</u>	<u>214,243,929</u>
Net increase (decrease)	<u>183,095,018</u>	<u>(819,916,352)</u>
Net assets available for benefits:		
Beginning of year	1,602,883,789	2,422,800,141
End of year	<u><u>\$1,785,978,807</u></u>	<u><u>\$ 1,602,883,789</u></u>

See accompanying notes.

The Gannett Retirement Plan

Notes to Financial Statements

December 31, 2009

1. Description of the Plan

General

The Gannett Retirement Plan (the Plan) is a defined benefit plan that provides benefits to eligible employees of Gannett Co., Inc. (the Company) and certain of its subsidiaries. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more detailed description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In June 2008, the Company's Board of Directors authorized and approved an amendment to the Plan. Under the amendment, most participants in the Plan had their benefits frozen as of August 1, 2008, meaning that their service and earnings on and after that date will not be considered for purposes of calculating their retirement benefits. Participants whose benefits are frozen have their frozen benefits periodically increased by a cost of living adjustment until benefits commence. Effective with this amendment, the plan was also frozen to new entrants.

Plan Benefits

Although benefit provisions of the subsidiaries covered by the Plan vary, the following description applies to the majority of participants in the Plan:

Retirement benefits are normally payable immediately upon termination. Participants' benefits accrued through December 31, 1997, were converted to a percentage of their pay. For each year of service after January 1, 1998, participants accrue an additional percentage, based on years of service with the Company, as defined by the Plan and all Plan amendments, including the June 2008 amendment referred to above. Participants' final benefits are calculated by applying the total percentage accrued through their termination date to their final average earnings. The calculated benefit may be paid as a lump-sum payment, life annuity, contingent annuity, or other acceptable optional form. Effective January 1, 2008, the majority of participants are fully vested after the third year of service.

Contributions to the Plan

The Company and its participating subsidiaries have to date provided the Plan with assets sufficient for benefit payments and funding has been accomplished through contributions, when necessary. These contributions are sufficient to meet the minimum funding requirements of ERISA as modified by the Pension Protection Act of 2006.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

Although the Company and its subsidiaries have not expressed any intent to terminate the Plan, a brief summary description of the termination procedures follows. Upon termination, participants become fully vested in benefits accrued to date. The net assets of the Plan would be allocated for benefits, as prescribed by ERISA and related regulations, in the following order: (a) annuity benefits payable to participants or their beneficiaries who were receiving benefits for at least three years and to active participants whose normal retirement date preceded the termination date, subject to specified limitations; (b) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC); (c) all other vested benefits; and (d) non-vested benefits. The financial position of the Plan and the Company and guarantees available from PBGC would determine the extent of benefits provided to participants if the Plan were terminated.

2. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States in all material respects, and reflect management's estimates and assumptions, such as those regarding accumulated plan benefits and fair value, that affect recorded amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and 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. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Restricted Cash

Restricted cash includes cash held as collateral under margin requirements for futures and swaps.

Income Recognition

Income on investments is accrued when earned and gains or losses on such assets are recorded when realized. Dividends are recorded on the ex-dividend date.

Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Valuation of Investments

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 8 for a discussion of fair value measurements.

Purchases and sales of securities relate to security trades executed prior to the balance sheet date, but not yet settled, as the Plan follows trade-date accounting. Liabilities to purchase U.S. government and other securities represent obligations of the Plan to deliver certain contracted securities at a future time.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are borne by the Plan. Such expenses, consisting principally of investment management, trustee, consulting and actuarial fees, are recognized on a cash basis.

The Plan's management believes that such cash basis amounts would not be materially different on an accrual basis.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Reclassifications

Certain prior-year amounts including interest in common/collective trusts and interest in 103-12 investment entities were reclassified to conform to the current-year presentation.

Recently Issued Accounting Standards

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-06, *Improving Disclosures about Fair Value Measurement*. ASU 2010-06 amends ASC 820, *Fair Value Measurements and Disclosures*, to require a number of additional disclosures regarding fair value measurements. ASU 2010-06 is effective for the first reporting period beginning after December 15, 2009. The Plan is currently assessing the impact of the adoption of ASU 2010-06.

In September 2009, the FASB issued ASU 2009-12, *Investments in Certain Entities that Calculate Net Asset Value Per Share (or Its Equivalent)*. ASU 2009-12 provides amendments to ASC 820, *Fair Value Measurements and Disclosures*. The amendments permit, as a practical expedient, a reporting entity to estimate the fair value of an investment that is within the scope of ASU 2009-12 using the net asset value per share (or its equivalent) of the investment if the net asset value of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of ASC 946, *Financial Services, Investment Companies*. The amendments also require disclosures regarding the attributes of investments within the scope of ASU 2009-12, such as the nature of any restrictions on the investor's ability to redeem its investments at the measurement date, any unfunded capital commitments and the investment strategies of the investees. The amended guidance is effective for interim and annual periods ending after December 15, 2009. The Plan adopted ASU 2009-12 in the current year and disclosures related to this ASU can be found in Note 8.

Subsequent Events

The plan has evaluated subsequent events through October 12, 2010, the date the financial statements were available to be issued.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

3. Derivatives

Policy

The Plan enters into contractual arrangements (derivatives) in carrying out its investment strategy, principally (1) to hedge a portion of the Plan's portfolio to limit or minimize exposure to certain risks, (2) as a less expensive and/or more liquid way to implement investment decisions, particularly in managing a portfolio's duration and yield curve exposure, and/or (3) to increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Plan utilizes both exchange-traded investment instruments, such as equity and interest rate futures and options on futures, and over-the-counter (OTC) options and forward exchange contracts. Select major financial institutions are used in all derivatives transactions, and standard documentation is required. When engaging in OTC and forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. The Plan's investment managers manage this exposure through credit approvals, limits, monitoring procedures, and to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate. The Plan does not anticipate nonperformance by counterparties to these contracts. The Plan's investment managers have procedures in place to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan's policy is to not offset fair value amounts recognized for derivative instruments and to report them on a gross basis. Gains and losses on derivative instruments are reported in net appreciation (depreciation) of investments on the Statement of Changes in Net Assets Available for Benefits and such amounts are not significant for any periods presented.

Instruments Utilized

The Plan uses equity futures and options for a variety of purposes, including liquidity, lower transaction costs and/or opportunistic pricing when compared to the underlying basket of stocks. In carrying out its fixed income investment strategy, the Plan uses both long-term and short-term futures, and long and short options on securities and futures. The fixed income instruments are utilized to provide liquidity, to obtain a desired portfolio structure, and/or to capture relative value differences. In addition, in order to enhance returns or minimize transaction costs, certain of the Plan's investment managers have authority to employ a limited amount of leverage to their portfolio holdings under closely controlled and monitored situations.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

3. Derivatives (continued)

At December 31, 2009 and 2008, the Plan held futures contracts with a notional value totaling \$0.3 billion and \$0.6 billion, respectively. The notional amount does not represent the exposure to credit loss. Brokers require a minimum deposit or “initial margin” for both buyers and sellers of futures contracts.

The Plan may buy or write put and call options through listed exchanges and in the OTC market. When the Plan buys or writes an option, an amount equal to the premium paid or received by the Plan is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost if acquired. The Plan, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. At December 31, 2009 and 2008, as a result of holding options, the Plan is not required to have cash margin.

Each day brokers “mark to market” open futures and option positions, and cash settlements occur. This process serves to reduce credit risk because the fair market value of the contract (the amount necessary to unwind the position) is marked (adjusted) daily. All futures and options transactions entered into by the Plan follow this settlement pattern; hence counterparty (credit) risk is minimized.

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

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 payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Participants’ interests in the Plan are actuarially determined for each year.

The present value of obligations for benefits is determined to be the present value of retirement benefits accumulated by participants during the current and prior years to be paid at or during retirement, less benefits forfeited or previously paid.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

The following accumulated benefit information was determined by our consulting actuaries. Significant assumptions underlying this information include: (a) interest rate of 5.95% and 6.20% at December 31, 2009 and 2008, respectively, (b) weighted average retirement age of 65 and 64 at December 31, 2009 and 2008, respectively, (c) RP 2000 Mortality Table for males and females, blended for 60% white-collar and 40% blue-collar, and projected to 2015 with phased-out longevity improvements.

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

At December 31, the actuarial present value of accumulated benefits is summarized as follows:

	December 31	
	2009	2008
Vested benefits:		
Retired	\$ 1,120,439,000	\$ 1,090,227,000
Other participants	1,047,540,000	1,075,906,000
Nonvested benefits	8,291,000	28,837,000
Total	<u>\$ 2,176,270,000</u>	<u>\$ 2,194,970,000</u>

Present employees' accumulated contributions, including interest, were approximately \$7.7 million and \$8.3 million at December 31, 2009 and 2008, respectively. Interest was credited on these employee contributions at an annual rate of 2.48% and 4.31% during 2009 and 2008, respectively.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2009 and 2008, were as follows:

	<u>2009</u>	<u>2008</u>
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 2,194,970,000	\$ 2,088,685,000
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial loss	64,877,000	71,777,000
Benefits paid	(235,043,000)	(199,108,000)
Increase due to decrease in the discount period	128,802,000	130,589,000
Change in actuarial assumptions	22,664,000	7,894,000
Change in Plan provisions	—	95,133,000
Actuarial present value of accumulated Plan benefits as of the end of the year	<u>\$ 2,176,270,000</u>	<u>\$ 2,194,970,000</u>

5. Investments

For 2009 and 2008, the Plan's investment balances, other assets, receivables, liabilities and related investment income (losses) included in the financial statements, accompanying notes to financial statements and supplemental schedules were derived from statements certified by The Northern Trust Company, trustee, as to completeness and accuracy.

The following table presents the fair values of investments that represent 5% or more of the Plan's net assets available for benefits as of:

	<u>December 31</u>	
	<u>2009</u>	<u>2008</u>
Blackstone Partners Investment Fund	\$ 133,927,825	*
Western Asset Mortgage Backed Security Portfolio	* \$	128,216,876
TCW Concentrated Core Equities Trust	*	80,679,241

* Investment did not exceed 5% of the Plan's net assets available for benefits.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

5. Investments (continued)

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

	Year Ended December 31	
	2009	2008
Net appreciation (depreciation) in fair value of:		
Investments at fair value as determined by quoted market prices:		
Corporate stocks:		
Preferred	\$ 3,113,343	\$ (6,874,301)
Common*	158,062,499	(282,702,742)
Interest in registered investment companies	28,871,948	(52,706,361)
	<u>190,047,790</u>	<u>(342,283,404)</u>
Investments at estimated fair value:		
U.S. government securities**	(8,659,587)	20,028,598
Corporate stocks, preferred	—	282,614
Corporate bonds:		
Preferred	12,599,547	(18,735,676)
Other	30,513,633	(39,119,081)
Interest in 103-12 investment entities	32,801,623	(47,480,243)
Interest in common/collective trusts	39,815,720	(112,928,529)
Partnership/joint venture interests	16,049,927	(52,234,921)
Other***	50,376,784	(62,553,988)
	<u>173,497,647</u>	<u>(312,741,226)</u>
Total net appreciation (depreciation)	<u>\$ 363,545,437</u>	<u>\$(655,024,630)</u>

* Includes investment appreciation (depreciation) in Gannett Co., Inc. common stock.

** Includes appreciation (depreciation) on U.S. government securities as well as those securities categorized as liabilities to purchase U.S. government securities.

*** Includes investment appreciation (depreciation) in hedge funds, foreign government bonds, municipal and provincial bonds, interest in registered investment companies and derivative contracts in both asset and liability positions.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated January 7, 2000, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

7. Related Party Transactions

Gannett Co., Inc. as Plan sponsor is a related party. The Plan held 1,242,254 shares of Gannett Co., Inc. common stock at December 31, 2009 and 2008. There were no purchases or sales of Gannett Co., Inc. common stock during 2009 and 2008. The fair market value of the common stock at December 31, 2009 and 2008, was \$18,447,472 and \$9,938,032, respectively.

8. Fair Value Measurement

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that distinguishes between assumptions based on market data (observable inputs) and market participant's assumptions (unobservable inputs). The three levels of the fair value hierarchy under ASC 820 are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - 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; and

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Below is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no changes in the methodologies used at December 31, 2009 and 2008.

U.S. government securities: U.S. government securities are primarily mortgage-backed securities that are typically not actively quoted. Values are obtained from industry vendors who use various pricing models or use quotes for identical or similar securities. Investments categorized in Level 3 are thinly traded securities with values derived using unobservable inputs.

Foreign government bonds, municipal and provincial bonds, and corporate bonds: Valued based on institutional bid evaluations using proprietary models, using discounted cash flow models or models that derive prices based on similar securities. Corporate bonds categorized in Level 3 are primarily from distressed issuers for whom the values represent an estimate of recovery in a potential or actual bankruptcy situation.

Common stock and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Interest in common/collective trusts and interest in 103-12 investments: Valued using the net asset value as provided monthly by the fund family or fund company. The investment classified as Level 1 is a money market fund with a constant net asset value. One of the investments is a fixed income fund which uses individual sub funds to efficiently add a representative sample of securities in individual market sectors to the portfolio. These funds are generally redeemable with a short-term written or verbal notice. Also included

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

is a fund that invests in a select portfolio of large cap domestic stocks perceived to have superior growth characteristics. Shares in this fund are generally redeemable on any business day, upon 2 day notice. There are no unfunded commitments related to these types of funds.

Interest in registered investment companies: Valued using the published net asset values as quoted through publicly available pricing sources. The investments in Level 2 are proprietary funds of the individual fund managers and are not publicly quoted.

Derivative contracts: Options are valued at the exchange disseminated price at the end of the trading day. Swaptions are valued at the mid-evaluation price as provided by the investment manager. Some derivatives are valued based on a discounted cash flow pricing model using market derived inputs. Derivatives that require more judgment in the valuation technique applied due to the complexity of the valuation assumptions and the reduced observability of inputs are categorized in Level 3 of the fair value hierarchy. Derivatives categorized as liabilities are mainly swaps and swaptions that are in a negative position. These are valued in the same manner as described above.

Partnership interests and hedge funds: Valued at the net asset value of our investment in the fund as reported by the fund managers. These values are based on an assessment of each underlying investment, considering items such as expected cash flows, changes in market outlook and subsequent rounds of financing. These investments are included in Level 3 of the fair value hierarchy because exit prices tend to be unobservable and reliance is placed on the above methods.

Certain of the partnerships are general leveraged buyout funds and others are venture capital funds. Also included within the partnership portfolio is a fund formed to invest in the leveraged loan market. The Plan does not have the right to redeem its partnership investments at net asset value. Instead, the Plan receives distributions as the underlying assets of the funds are liquidated. It is estimated that the underlying assets of the funds will be liquidated over approximately 5 to 15 years. As of December 31, 2009 the unfunded commitments related to these investments was approximately \$61 million.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

Certain of the funds categorized as hedge funds were formed to invest in mortgage and credit trading while others were formed to invest in the leveraged loan market. Also included within the hedge fund portfolio is a fund of hedge funds whose strategy is to produce a return that is uncorrelated with market movements. Shares in the hedge funds are generally redeemable twice a year or on the last business day of each quarter with at least 60 days written notice subject to potential 5% holdback. There are no unfunded commitments related to the hedge funds.

Liability to purchase U.S. government and other securities: The valuation of these securities is correlated with the assets to be repurchased. The majority of these securities relate to buying and selling contracts in federal agency securities that have not yet been opened up for public trading. In these instances the investment manager has sold the securities prior to owning them, resulting in a negative asset position. These securities are valued in the same manner as those noted above in U.S. government-related securities.

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, for certain investments. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

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

	Level 1	Level 2	Level 3	Total
Assets				
U.S. government securities	\$ —	\$ 235,862,701	\$ 3,436,638	\$ 239,299,339
Foreign government bonds	—	19,937,664	—	19,937,664
Municipal and provincial bonds	—	11,376,697	—	11,376,697
Corporate bonds, preferred	—	90,810,686	1,992,072	92,802,758
Corporate bonds, other	—	87,663,896	13,199,319	100,863,215
Corporate stock, preferred	13,387,634	—	—	13,387,634
Corporate stock, common	535,736,762	—	—	535,736,762
Interest in common/collective trusts	10,916,042	55,757,153	—	66,673,195
Interest in reg. invest. companies	289,560,144	2,083,181	—	291,643,325
Interest in 103-12 investments	—	111,575,549	—	111,575,549
Partnership/joint venture interests	—	—	98,547,786	98,547,786
Hedge funds	—	—	169,779,089	169,779,089
Derivative contracts	500,000	1,573,894	1,865,044	3,938,938
Total	<u>\$ 850,100,582</u>	<u>\$ 616,641,421</u>	<u>\$ 288,819,948</u>	<u>\$ 1,755,561,951</u>
Liabilities				
Derivative liabilities	\$ (2,615,323)	\$ (6,099,893)	\$ (3,052)	\$ (8,718,268)
Liability to purchase U.S. government and other securities	—	(120,746,900)	—	(120,746,900)
Total	<u>\$ (2,615,323)</u>	<u>\$ (126,846,793)</u>	<u>\$ (3,052)</u>	<u>\$ (129,465,168)</u>

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2008:

	Level 1	Level 2	Level 3	Total
Assets				
U.S. government securities	\$ —	\$ 414,856,049	\$ 2,974,274	\$ 417,830,323
Foreign government bonds	—	7,634,687	—	7,634,687
Municipal and provincial bonds	—	6,022,747	—	6,022,747
Corporate bonds, preferred	—	121,864,449	2,885,910	124,750,359
Corporate bonds, other	—	74,008,920	12,829,043	86,837,963
Corporate stock, preferred	5,419,348	—	283,000	5,702,348
Corporate stock, common	331,873,456	—	—	331,873,456
Interest in common/collective trusts	10,638,750	117,675,071	—	128,313,821
Interest in reg. invest. companies	203,935,774	1,884,069	—	205,819,843
Interest in 103-12 investments	—	184,355,385	—	184,355,385
Partnership/joint venture interests	—	—	134,089,004	134,089,004
Hedge funds	—	—	138,142,177	138,142,177
Derivative contracts	794,377	15,160,124	17,528,770	33,483,271
Total	<u>\$ 552,661,705</u>	<u>\$ 943,461,501</u>	<u>\$ 308,732,178</u>	<u>\$ 1,804,855,384</u>
Liabilities				
Derivative liabilities	\$ (2,660,334)	\$ (34,656,436)	\$ (34,332,148)	\$ (71,648,918)
Liability to purchase U.S. government and other securities	—	(288,197,046)	—	(288,197,046)
Total	<u>\$ (2,660,334)</u>	<u>\$ (322,853,482)</u>	<u>\$ (34,332,148)</u>	<u>\$ (359,845,964)</u>

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2009.

		Total Gains or (Losses) (Realized or Unrealized)	Purchases, Issuances, and Settlements, Net	Transfers in and/or Out of Level 3	Balance, End of Year	Total Gains or Losses Included in Net Assets Attributable to the Change in Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
	Balance, Beginning of Year	Included in Changes in Net Assets				
<i>In Thousands</i>						
Assets						
U.S. government securities	\$ 2,974	\$ 486	\$ (23)	\$ –	\$ 3,437	\$ 486
Corporate bonds, preferred	2,886	625	–	(1,519)	1,992	625
Corporate bonds, other	12,829	6,867	(1,513)	(4,984)	13,199	4,838
Corporate stocks, preferred	283	–	(283)	–	–	–
Partnership/joint ventures	134,089	16,050	(51,591)	–	98,548	917
Hedge funds	138,142	26,995	4,642	–	169,779	11,409
Derivatives	17,529	(1,926)	(11,764)	(1,974)	1,865	44
Total assets	<u>\$ 308,732</u>	<u>\$ 49,097</u>	<u>\$ (60,532)</u>	<u>\$ (8,477)</u>	<u>\$ 288,820</u>	<u>\$ 18,319</u>
Liabilities						
Derivative liabilities	<u>\$ (34,332)</u>	<u>\$ 9,125</u>	<u>\$ 21,707</u>	<u>\$ 3,497</u>	<u>\$ (3)</u>	<u>\$ 386</u>

Supplemental Schedules

The Gannett Retirement Plan

Plan No. 001; EIN: 16-0442930

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

December 31, 2009

Par Value	Description	Cost	Current Value
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Please see attached “Current Value of Assets and Liabilities” schedule.

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Non-Interest Bearing Cash - USD</i>						
AUD - Australian dollar	5.680	1.000000	5.68	5.68	0.00	0.00
EUR - Euro	- 42,169.280	1.000000	-42,169.28	-42,169.28	0.00	0.00
GBP - British pound sterling	11,206.170	1.000000	11,206.17	11,206.17	0.00	0.00
JPY - Japanese yen	9,473.670	1.000000	9,473.67	9,473.67	0.00	0.00
MXN - Mexican peso	2.860	1.000000	2.86	2.86	0.00	0.00
USD - United States dollar	0.170	1.000000	0.17	0.17	0.00	0.00
USD - United States dollar	0.000	1.000000	460,000.00	460,000.00	0.00	0.00
Total - all currencies			438,519.27	438,519.27	0.00	0.00
Total Non-Interest Bearing Cash - USD			438,519.27	438,519.27	0.00	0.00

Receivable Income - USD

Income	0.000	0.000000	5,293,163.82	5,293,163.82	0.00	0.00
Total - all currencies			5,293,163.82	5,293,163.82	0.00	0.00
Total Receivable Income - USD			5,293,163.82	5,293,163.82	0.00	0.00

Receivables - Other - USD

Pending foreign exchange purchases: Brazilian real	0.000	0.000000	1,848,714.81	1,685,461.28	0.00	163,253.53
Pending foreign exchange purchases: Canadian dollar	0.000	0.000000	1,777,106.24	1,769,220.69	0.00	7,885.55
Pending foreign exchange purchases: Chilean peso	0.000	0.000000	92,825.75	84,883.51	0.00	7,942.24
Pending foreign exchange purchases: Chinese yuan renminbi	0.000	0.000000	15,588,376.17	15,697,723.26	0.00	-109,347.09
Pending foreign exchange purchases: Euro	0.000	0.000000	563,842.87	570,439.50	0.00	-6,596.63
Pending foreign exchange purchases: British pound sterling	0.000	0.000000	3,505,662.51	3,588,198.71	0.00	-82,536.20
Pending foreign exchange purchases: Singapore dollar	0.000	0.000000	92,219.89	93,311.59	0.00	-1,091.70
Pending foreign exchange purchases: New Taiwan dollar	0.000	0.000000	80,885.14	79,066.88	0.00	1,818.26
Pending foreign exchange purchases: United States dollar	0.000	0.000000	67,627,857.33	67,627,857.33	0.00	0.00
Total - all currencies			91,177,490.71	91,196,162.75	0.00	-18,672.04

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
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Receivables - Other - USD

Pending trade sales: United States dollar	0.000	0.000000	286,987,573.45	286,987,573.45	0.00	0.00
Total - all currencies			286,987,573.45	286,987,573.45	0.00	0.00
Pending trade sales: British pound sterling	0.000	0.000000	139,753.23	137,909.89	0.00	1,843.34
Other Receivables: United States dollar	0.000	0.000000	133,927,825.00	133,927,825.00	0.00	0.00
Total - all currencies			134,067,578.23	134,065,734.89	0.00	1,843.34
Total Receivables - Other - USD			512,232,642.39	512,249,471.09	0.00	-16,828.70

Interest Bearing Cash - USD

AUD - Australian dollar	15,288.950	1.000000	15,288.95	15,288.95	0.00	0.00
EUR - Euro	365,861.270	1.000000	365,861.27	365,861.27	0.00	0.00
GBP - British pound sterling	1,001,206.940	1.000000	1,001,206.94	1,001,206.94	0.00	0.00
MXN - Mexican peso	2,297.900	1.000000	2,297.90	2,297.90	0.00	0.00
NZD - New Zealand dollar	22,557.150	1.000000	22,557.15	22,557.15	0.00	0.00
USD - United States dollar	10,712,300.910	1.000000	10,712,300.91	10,712,300.91	0.00	0.00
Total - all currencies			12,119,513.12	12,119,513.12	0.00	0.00
Total Interest Bearing Cash - USD			12,119,513.12	12,119,513.12	0.00	0.00

U.S. Government Securities

Mexico - USD

PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG C706451BG5	294,000.000	95.215100	279,932.39	248,871.00	0.00	31,061.39
Total Mexico - USD			279,932.39	248,871.00	0.00	31,061.39

United States - USD

DTD 00259 3.125% DUE 10-31-2016 REG C912828LU2	5,900,000.000	98.742200	5,825,789.80	5,952,422.40	0.00	-126,632.60
FED AGRIC MTG CORP AGVAN GTD NTS GTD NT 3.875 08-19-11 C313160AA1	510,000.000	104.503000	532,965.30	541,796.97	0.00	-8,831.67

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
FED NATL MTG ASSOC 5.25 DUE 08-01-2012 C31359MNU3	1,070,000.000	106.713000	1,141,829.10	1,132,873.00	0.00	8,956.10
FHLB 1 12-28-2011 C3133XVRS2	470,000.000	99.580200	468,026.94	468,904.90	0.00	-877.96
FHLMC GOLD E89121 6 04-01-2017 C3128GSD20	50,931.420	107.123000	54,559.26	52,814.41	0.00	1,744.85
FHLMC GOLD E89336 6 05-01-2017 C3128GSLR6	77,016.940	107.122600	82,502.54	79,863.99	0.00	2,638.55
FHLMC MULTICLASS SER 3346 CL FA C31397JTZ7 02-15-2019	870,009.290	100.037300	870,333.80	835,725.71	0.00	34,608.09
FHLMC PREASSIGN 00055 1.375 01-09-2013 C3137EACG2	400,000.000	98.268400	393,073.60	399,612.00	0.00	-6,538.40
FNMA CAP DEB ZERO CPN DTD 10/09/84 0% DUE 10-09-2019 REG C31358BRC5	3,990,000.000	54.300000	2,166,570.00	2,196,096.67	0.00	-29,526.67
FNMA NOTES 4.625 05-01-2013 REG C31359MRK1	2,670,000.000	105.203000	2,808,920.10	2,788,323.02	0.00	20,597.08
FNMA POOL #AA0261 4.5% 02-01-2039 BEO C31416HJF3	83,639.350	99.917000	83,569.92	85,161.86	0.00	-1,591.94
FNMA POOL #AA1111 5.5% 12-01-2038 BEO C31416GV7	0.000	0.000000	0.00	0.00	-10,332.06	-10,332.06
FNMA POOL #AA1624 6.5% 01-01-2039 BEO C31416JYW5	0.000	0.000000	0.00	0.00	-939.14	-939.14
FNMA POOL #AA1772 6.5% 01-01-2039 BEO C31416J6J5	0.000	0.000000	0.00	0.00	-803.90	-803.90
FNMA POOL #AA7689 4.5% 06-01-2039 BEO C31416RRK1	2,985,100.350	99.916700	2,982,613.76	3,017,672.70	0.00	-35,058.94
FNMA POOL #AA7720 4% 08-01-2039 BEO C31416RSJ3	240,827.500	96.635400	232,724.61	230,987.45	0.00	1,737.16
FNMA POOL #AA9200 4% 08-01-2039 BEO C31416TMF3	776,782.710	96.635000	750,643.97	745,043.87	0.00	5,600.10
FNMA POOL #AA9357 4.5% 08-01-2039 BEO C31416TGJ2	595,021.840	99.916700	594,528.18	602,180.70	0.00	-7,654.52
FNMA POOL #AC0397 4.5% 07-01-2039 BEO C31417JNP1	993,329.580	99.917000	992,505.11	1,011,411.30	0.00	-18,906.19
FNMA POOL #AC1858 4% 09-01-2039 BEO C31417LB46	788,143.640	96.635400	761,625.75	755,940.59	0.00	5,685.16
FNMA POOL #AC1917 4.5% 09-01-2039 BEO C31417LDX0	5,975,772.060	99.917000	5,970,812.16	6,083,616.09	0.00	-112,803.93
FNMA POOL #AC1973 4.5% 10-01-2039 BEO C31417LFP5	556,690.210	99.917000	556,228.15	566,823.72	0.00	-10,595.57
FNMA POOL #AC2181 4% 08-01-2039 BEO C31417LM77	182,448.870	96.635000	176,309.46	174,994.14	0.00	1,315.32

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #AC2799 4.5% 09-01-2039 BEO C31417MDD2	457,829.580	99.927000	457,495.36	466,163.52	0.00	-8,668.16
FNMA POOL #AC2953 4.5% 09-01-2039 BEO C31417MH71	378,323.610	99.916700	378,008.46	385,210.29	0.00	-7,201.83
FNMA POOL #AC3639 4.5% 10-01-2039 BEO C31417NBH3	4,792,495.200	99.917000	4,788,517.42	4,879,359.15	0.00	-90,841.73
FNMA POOL #AC3833 4.5% 08-01-2039 BEO C31417NHH0	494,255.820	99.927000	493,895.01	503,252.83	0.00	-9,357.82
FNMA POOL #AC4826 4.5% 10-01-2039 BEO C31417QLG7	552,688.820	99.917000	552,230.08	562,749.50	0.00	-10,519.42
FNMA POOL #AC5069 4.5% 10-01-2039 BEO C31417QT38	74,766.170	99.917000	74,704.11	76,127.16	0.00	-1,423.05
FNMA POOL #AC5152 4.5% 10-01-2039 BEO C31417QWNG	1,330,429.830	99.917000	1,329,325.57	1,354,647.81	0.00	-25,322.24
FNMA POOL #AC5407 4.5% 10-01-2039 BEO C31417SAH3	515,423.020	99.917000	514,995.21	524,805.33	0.00	-9,810.12
FNMA POOL #AC5499 4.5% 10-01-2039 BEO C31417SDD9	10,845,462.970	99.917000	10,836,461.23	11,019,664.64	0.00	-183,203.41
FNMA POOL #AC5549 4.5% 10-01-2039 BEO C31417SEX4	8,698,035.830	99.917000	8,690,816.46	8,802,684.07	0.00	-111,867.61
FNMA POOL #AC5893 4.5% 10-01-2039 BEO C31417SRP7	913,712.090	99.917000	912,953.70	930,344.51	0.00	-17,390.81
FNMA POOL #AC6839 4.5% 11-01-2039 BEO C31417TLV8	199,980.000	99.917000	199,814.01	201,917.30	0.00	-2,103.29
FNMA POOL #AC8059 4.5% 12-01-2024 BEO C31417U5V3	1,000,000.000	102.980000	1,029,800.00	1,038,281.25	0.00	-8,481.25
FNMA POOL #AD0309 4.5% 10-01-2024 BEO C31418MKX9	2,000,000.440	103.074000	2,061,480.45	2,076,562.96	0.00	-15,082.51
FNMA POOL #257350 6% 09-01-2038 BEO C31371NZP3	168,501.130	106.016000	178,638.15	176,241.68	0.00	2,396.47
FNMA POOL #257408 6.5% 10-01-2038 BEO C31371N3R4	0.000	0.000000	0.00	0.00	-1,720.05	-1,720.05
FNMA POOL #437394 6.5% 09-01-2028 BEO C31380D3B0	0.000	0.000000	0.00	0.00	6.75	6.75
FNMA POOL #555198 6% 01-01-2023 BEO C31385WX38	109,494.830	107.603700	117,820.48	113,291.96	0.00	4,528.52
FNMA POOL #608116 ADJ RT DUE 09-01-2031 REG C31388JK53	50,562.160	101.745600	51,444.77	50,734.74	0.00	710.03
FNMA POOL #607066 5.5% DUE 11-01-2016 REG C31388KMP4	88,141.230	106.325000	93,716.16	91,418.36	0.00	2,297.80
FNMA POOL #725042 5.5% 01-01-2034 BEO C31402CP30	16,458,934.170	105.104000	17,298,998.17	16,912,213.27	0.00	386,784.90

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #725425 5.5% 04-01-2034 BEO C31402CAJ8	7,305,880.300	105.332100	7,695,437.14	7,507,961.01	0.00	187,476.13
FNMA POOL #725773 5.5% 09-01-2034 BEO C31402DJS0	4,665,994.920	105.104200	4,904,156.63	4,791,594.23	0.00	112,562.40
FNMA POOL #725946 5.5% 11-01-2034 BEO C31402DP79	4,403,297.390	105.104200	4,628,050.49	4,521,825.41	0.00	106,225.08
FNMA POOL #728950 4.5% 08-01-2033 BEO C31402GZF1	277,663.260	100.604000	279,340.34	282,269.75	0.00	-2,929.41
FNMA POOL #734938 4.5% 09-01-2033 BEO C31402QPX3	278,621.010	100.604000	280,303.88	283,243.39	0.00	-2,939.51
FNMA POOL #735141 5.5% 01-01-2035 BEO C31402QWAS	4,272,642.360	105.104200	4,490,726.57	4,387,653.39	0.00	103,073.18
FNMA POOL #735227 5.5% 02-01-2035 BEO C31402QY11	6,745,572.790	105.104200	7,089,880.31	6,927,150.16	0.00	162,730.15
FNMA POOL #738162 4.5% 09-01-2033 BEO C31402UB76	302,091.870	100.604000	303,916.50	307,103.62	0.00	-3,187.12
FNMA POOL #741823 4.5% 09-01-2033 BEO C31402YD43	306,262.290	100.604000	308,112.11	311,343.24	0.00	-3,231.13
FNMA POOL #745133 5.5% 11-01-2035 BEO C31403CY62	950,904.540	105.042000	998,849.14	975,903.87	0.00	22,945.27
FNMA POOL #747256 4.949% 12-01-2033 BEO C31403FE59	224,545.030	103.294000	231,941.54	225,333.24	0.00	6,608.30
FNMA POOL #797494 4.5% DUE 03-01-2035 REG C31405R7F7	400,243.360	100.292000	401,412.07	406,383.13	0.00	-4,971.06
FNMA POOL #804965 ADJ RT DUE 12-01-2034 BEO C31406BUJ0	525,532.870	100.848000	529,989.38	528,780.19	0.00	1,209.19
FNMA POOL #808198 4.5% DUE 03-01-2035 REG C31406E3F9	819,906.430	100.292000	822,300.55	832,483.85	0.00	-10,183.30
FNMA POOL #814351 4.5% 03-01-2035 BEO C31406MWL6	1,541,755.780	100.291700	1,546,253.08	1,565,407.90	0.00	-19,154.82
FNMA POOL #814474 4.5% 03-01-2035 BEO C31406M2F2	359,661.590	100.562000	361,682.88	365,081.73	0.00	-3,398.85
FNMA POOL #814637 4.5% 04-01-2035 BEO C31406NBE3	198,665.380	100.292000	199,245.48	201,712.96	0.00	-2,467.48
FNMA POOL #822654 4.5% 05-01-2035 BEO C31406XE32	216,827.660	100.292000	217,460.79	220,153.86	0.00	-2,693.07
FNMA POOL #836865 5% 11-01-2035 BEO C31407PW20	0.000	0.000000	0.00	0.00	-3,023.76	-3,023.76
FNMA POOL #838528 4.5% 09-01-2035 BEO C31407RSR6	873,291.520	100.292000	875,841.53	886,687.86	0.00	-10,846.33
FNMA POOL #846576 5.466% 12-01-2035 BEO C31408BQ50	53,566.550	102.180000	54,734.30	54,248.87	0.00	485.43

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #848442 5.5% 12-01-2035 BEO C31408DS70	1,044,980.990	105.042000	1,097,668.93	1,072,453.60	0.00	25,215.33
FNMA POOL #867437 6% DUE 05-01-2036 REG C31409CV69	630,614.690	106.219000	669,832.61	656,233.45	0.00	13,599.16
FNMA POOL #878174 5.5% 08-01-2036 BEO C31409TT73	0.000	0.000000	0.00	0.00	-44.54	-44.54
FNMA POOL #878183 6.5% 08-01-2036 BEO C31409TUG1	0.000	0.000000	0.00	0.00	-57.44	-57.44
FNMA POOL #878999 4.446% 02-01-2036 BEO C31409URU1	807,782.730	103.559000	836,531.71	814,143.44	0.00	22,388.27
FNMA POOL #885143 6.5% DUE 06-01-2036 REG C31410CLY6	0.000	0.000000	0.00	0.00	-2,344.85	-2,344.85
FNMA POOL #885671 6.5% 10-01-2036 BEO C31410C6G2	0.000	0.000000	0.00	0.00	-67.50	-67.50
FNMA POOL #888285 6.5% DUE 03-01-2037 REG C31410F2S3	0.000	0.000000	0.00	0.00	-1,746.97	-1,746.97
FNMA POOL #888296 6.5% 03-01-2037 BEO C31410F3D5	0.000	0.000000	0.00	0.00	-34.86	-34.86
FNMA POOL #888746 6.5% DUE 10-01-2037 REG C31410GL35	0.000	0.000000	0.00	0.00	-1,132.69	-1,132.69
FNMA POOL #888890 6.5% 10-01-2037 BEO C31410GRK1	0.000	0.000000	0.00	0.00	-1,148.85	-1,148.85
FNMA POOL #889533 5.5% 06-01-2038 BEO C31410KHJ6	0.000	0.000000	0.00	0.00	23,288.34	23,288.34
FNMA POOL #889631 6.5% 05-01-2038 BEO C31410KLL6	0.000	0.000000	0.00	0.00	-6,963.36	-6,963.36
FNMA POOL #889720 6.5% 07-01-2038 BEO C31410KPD0	0.000	0.000000	0.00	0.00	-1,146.94	-1,146.94
FNMA POOL #889995 5.5% 09-01-2038 BEO C31410KXY5	0.000	0.000000	0.00	0.00	-1,611.64	-1,611.64
FNMA POOL #889996 5.5% DUE 06-01-2038 BEO C31410KXZ2	0.000	0.000000	0.00	0.00	-6,892.49	-6,892.49
FNMA POOL #893238 4.5% 10-01-2039 BEO C31410PLT8	982,283.210	99.917000	981,467.91	1,000,163.83	0.00	-18,695.92
FNMA POOL #893241 4.5% 12-01-2039 BEO C31410PLW1	800,000.000	99.917000	799,336.00	807,750.00	0.00	-8,414.00
FNMA POOL #896540 6.5% 09-01-2036 BEO C31410TBH7	0.000	0.000000	0.00	0.00	-2,850.52	-2,850.52
FNMA POOL #898419 6.5% DUE 10-01-2036 REG C31410VDY3	0.000	0.000000	0.00	0.00	-4,574.70	-4,574.70
FNMA POOL #899624 6% DUE 07-01-2037 REG C31410WPH5	5,789,171.980	106.078000	6,141,037.85	6,021,643.49	0.00	119,394.36

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #903257 6.5% DUE 10-01-2036 REG C31411BQJ5	0.000	0.000000	0.00	0.00	-7,122.15	-7,122.15
FNMA POOL #905857 3.899% 12-01-2036 BEO C31411EMIE4	183,009.960	103.771000	189,911.26	183,835.40	0.00	6,075.86
FNMA POOL #910855 6% DUE 06-01-2037 REG C31411K5Q2	76,437.310	106.078000	81,083.17	78,814.06	0.00	2,269.11
FNMA POOL #918664 6.5% DUE 06-01-2037 REG C31411YTV5	0.000	0.000000	0.00	0.00	-291.12	-291.12
FNMA POOL #924953 6.5% DUE 08-01-2037 REG C31412GTJ0	0.000	0.000000	0.00	0.00	-580.54	-580.54
FNMA POOL #928647 6.5% 11-01-2037 BEO C31412L5G1	0.000	0.000000	0.00	0.00	-632.02	-632.02
FNMA POOL #929838 6% 08-01-2038 BEO C31412NBF2	233,399.570	106.016000	247,440.88	240,656.87	0.00	6,784.01
FNMA POOL #929848 5.5% 09-01-2038 BEO C31412NEV4	0.000	0.000000	0.00	0.00	-113.83	-113.83
FNMA POOL #930037 5.5% 10-01-2038 BEO C31412NHN9	0.000	0.000000	0.00	0.00	-1,312.56	-1,312.56
FNMA POOL #930177 6% 11-01-2038 BEO C31412NM29	797,961.030	106.016000	845,966.36	849,669.16	0.00	-3,702.80
FNMA POOL #933737 5% 03-01-2038 BEO C31412SZA6	0.000	0.000000	0.00	0.00	-6,367.50	-6,367.50
FNMA POOL #934226 6.5% 12-01-2038 BEO C31412TLF8	0.000	0.000000	0.00	0.00	-1,665.75	-1,665.75
FNMA POOL #934413 6.5% 09-01-2038 BEO C31412TSA2	0.000	0.000000	0.00	0.00	-632.74	-632.74
FNMA POOL #935817 4.5% 12-01-2039 BEO C31412VDW5	6,000,000.000	99.917000	5,995,020.00	6,058,125.00	0.00	-63,105.00
FNMA POOL #937181 6% 05-01-2037 BEO C31412WUE4	1,282,116.520	106.078000	1,360,043.56	1,328,812.15	0.00	31,231.41
FNMA POOL #938199 6.5% DUE 07-01-2037 REG C31412XX41	0.000	0.000000	0.00	0.00	-1,142.19	-1,142.19
FNMA POOL #939570 6.5% 07-01-2037 BEO C31413AJP9	425,810.470	107.203000	456,481.59	448,431.70	0.00	8,049.89
FNMA POOL #942197 5.5% 07-01-2037 BEO C31413DGE1	0.000	0.000000	0.00	0.00	-288.87	-288.87
FNMA POOL #943080 6.5% DUE 07-01-2037 REG C31413EFV2	0.000	0.000000	0.00	0.00	-524.89	-524.89
FNMA POOL #944768 6.5% DUE 08-01-2037 REG C31413GCO0	0.000	0.000000	0.00	0.00	-424.28	-424.28
FNMA POOL #945802 6% DUE 08-01-2037 REG C31413HGR8	491,333.880	106.078000	521,197.15	506,611.34	0.00	14,585.81

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #948053 6.5% 09-01-2037 BEO C31413H0E1	0.000	0.000000	0.00	0.00	-51.87	-51.87
FNMA POOL #948384 6% DUE 09-01-2037 REG C31413LCV9	838,932.680	106.078000	889,923.00	877,471.18	0.00	12,451.82
FNMA POOL #950815 6.5% DUE 10-01-2037 REG C31413NYL3	0.000	0.000000	0.00	0.00	-1,820.28	-1,820.28
FNMA POOL #950868 6.5% DUE 09-01-2037 REG C31413NZ99	0.000	0.000000	0.00	0.00	4,592.73	4,592.73
FNMA POOL #952190 6.5% DUE 10-01-2037 REG C31413QKB3	0.000	0.000000	0.00	0.00	-929.18	-929.18
FNMA POOL #953266 6.5% 10-01-2037 BEO C31413RQ16	0.000	0.000000	0.00	0.00	-887.29	-887.29
FNMA POOL #953283 6.5% DUE 10-01-2037 REG C31413RRC2	0.000	0.000000	0.00	0.00	-85.24	-85.24
FNMA POOL #954941 6.5% 10-01-2037 BEO C31413TLW0	0.000	0.000000	0.00	0.00	-3,156.95	-3,156.95
FNMA POOL #960669 5.5% 01-01-2038 BEO C31414AW65	0.000	0.000000	0.00	0.00	-4,111.57	-4,111.57
FNMA POOL #961440 5.5% DUE 02-01-2038 REG C31414BS50	0.000	0.000000	0.00	0.00	-836.88	-836.88
FNMA POOL #962343 5% 03-01-2038 BEO C31414CS82	0.000	0.000000	0.00	0.00	-3,158.56	-3,158.56
FNMA POOL #963030 5% 05-01-2038 BEO C31414DLK0	0.000	0.000000	0.00	0.00	-3,206.95	-3,206.95
FNMA POOL #964810 6.5% 08-01-2038 BEO C31414FRX8	0.000	0.000000	0.00	0.00	-3,432.83	-3,432.83
FNMA POOL #966366 6% 12-01-2037 BEO C31414HCB1	0.000	0.000000	0.00	0.00	-1,175.97	-1,175.97
FNMA POOL #966443 5.5% 01-01-2038 BEO C31414HEQ6	0.000	0.000000	0.00	0.00	-623.90	-623.90
FNMA POOL #968172 5.5% 01-01-2038 BEO C31414K0H1	0.000	0.000000	0.00	0.00	-1,904.34	-1,904.34
FNMA POOL #970879 6% 12-01-2038 BEO C31414NCD5	332,307.550	106.016000	352,299.17	346,197.00	0.00	6,102.17
FNMA POOL #972887 4.5% 03-01-2038 BEO C31414QJ81	552,337.480	99.927000	551,934.27	562,391.76	0.00	-10,457.49
FNMA POOL #976799 6% 04-01-2038 BEO C31414UUY2	3,037,634.770	106.016000	3,220,378.87	3,159,614.85	0.00	60,764.02
FNMA POOL #983379 6.5% 08-01-2038 BEO C31415LM46	0.000	0.000000	0.00	0.00	-4,595.71	-4,595.71
FNMA POOL #983473 5.5% 05-01-2038 BEO C31415LQ26	0.000	0.000000	0.00	0.00	-1,722.89	-1,722.89

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #985557 5.5% 06-01-2038 BEO C31415PZW1	0.000	0.000000	0.00	0.00	-9,420.57	-9,420.57
FNMA POOL #986825 6% 07-01-2038 BEO C31415RHA5	493,459.500	106.016000	523,146.02	507,762.17	0.00	15,383.85
FNMA POOL #986863 6.5% 08-01-2038 BEO C31415RIG0	0.000	0.000000	0.00	0.00	-802.86	-802.86
FNMA POOL #987127 6.5% 09-01-2038 BEO C31415RSQ8	0.000	0.000000	0.00	0.00	-900.48	-900.48
FNMA POOL #987423 6.5% 07-01-2038 BEO C31415R4G6	0.000	0.000000	0.00	0.00	-10,367.95	-10,367.95
FNMA POOL #987614 6.5% 09-01-2038 BEO C31415SDT6	0.000	0.000000	0.00	0.00	-9,113.10	-9,113.10
FNMA POOL #987816 5.5% 09-01-2038 BEO C31415SK50	0.000	0.000000	0.00	0.00	-2,144.90	-2,144.90
FNMA POOL #988386 4.5% 10-01-2039 BEO C31415S6X5	1,082,373.560	99.917000	1,081,475.19	1,102,076.15	0.00	-20,600.96
FNMA POOL #988580 6% 08-01-2038 BEO C31415TFV7	293,210.040	106.016000	310,849.55	302,327.08	0.00	8,522.47
FNMA POOL #988661 6% 09-01-2038 BEO C31415TJE1	0.000	0.000000	0.00	0.00	-3,551.15	-3,551.15
FNMA POOL #990741 6% 09-01-2038 BEO C31415V563	0.000	0.000000	0.00	0.00	-2,486.05	-2,486.05
FNMA POOL #991867 6.5% 10-01-2038 BEO C31415WZ89	0.000	0.000000	0.00	0.00	-5,210.89	-5,210.89
FNMA POOL #994757 5.5% 11-01-2038 BEO C31416BBZ3	0.000	0.000000	0.00	0.00	-757.40	-757.40
FNMA POOL #995022 5.5% 08-01-2037 BEO C31416BLB2	597,725.680	105.041700	627,861.21	613,441.73	0.00	14,419.48
FNMA POOL #995112 5.5% DUE 07-01-2036 REG C31416BN53	18,359,068.890	105.104200	19,296,152.48	18,853,258.37	0.00	442,894.11
FNMA POOL #995113 5.5% DUE 09-01-2036 REG C31416BN61	1,550,772.410	105.104200	1,629,926.93	1,593,485.38	0.00	36,441.55
FNMA PREASSIGN 00052 6.25 02-01-2011 C31359MGT4	2,360,000.000	105.057000	2,479,345.20	2,502,921.60	0.00	-23,576.40
FNMA PRIN STRIP SER 1-PRIN PMT ON 9% 02-01-2019 (UNDATE) REG C31358BA6	260,000.000	58.696400	152,610.64	146,822.78	0.00	5,787.86
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY C01F050619	- 36,000,000.000	102.609400	-36,939,384.00	-37,425,937.50	0.00	486,553.50
FNMA SINGLE FAMILY MTG 5 30 YEARS C01F050627	0.000	0.000000	0.00	0.00	244,390,843.19	244,390,843.19
FNMA SINGLE FAMILY MTG 5 30 YEARS C01F0506A9	0.000	0.000000	0.00	0.00	504,331.87	504,331.87

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA 30 YEAR PASS-THROUGHS 5.5 30 YEARSSETTLES FEBRUARY C01F052623	- 12,000,000.000	104.328100	-12,519,372.00	-12,581,250.00	0.00	61,878.00
FNMA 30 YEAR PASS-THROUGHS 6.5 30 YEARSSETTLES JANUARY C01F062614	1,000,000.000	107.093800	1,070,938.00	1,076,562.50	0.00	-5,624.50
FNMA 30 YEAR PASS-THROUGHS 6 30 YEARS SETTLES FEBRUARY C01F060626	- 11,000,000.000	105.593800	-11,615,318.00	-11,705,117.18	0.00	89,799.18
FNMA 30 YEAR PASS-THROUGHS 6 30 YEARS SETTLES JANUARY C01F060618	0.000	105.906200	0.00	85,507.82	0.00	-85,507.82
FNMA 30 YR PASS-THROUGHS 5.5 30 YEARS SETTLES JAN C01F052615	- 56,000,000.000	104.671900	-58,616,264.00	-58,853,756.12	0.00	237,492.12
FNMA 6 DUE 04-18-2036 REG C31359ML84	440,000.000	102.332000	450,260.80	495,203.28	0.00	-44,942.48
GEN ELEC CAP CRP MED TRM SR NTS FDIC GTDTRANCHE # TR 00019 VAR RT DUE 12-21-12 C36967HAU1	2,300,000.000	100.037700	2,300,867.10	2,273,925.31	0.00	26,941.79
GNMA I SINGLE FAMILY MORTGAGE 5.5 30 YEARS SETTLES OCTOBER C01N0526A6	0.000	0.000000	0.00	0.00	-7,191.27	-7,191.27
GNMA I 30 YR SINGLE FAM PASS-THROUGHS(SF) 5.5 30 YRS SETTLES JAN C01N052616	1,000,000.000	104.750000	1,047,500.00	1,055,117.18	0.00	-7,617.18
GNMA I 30 YR SINGLE FAMILY PASS-THROUGHS(SF) 5 30 YEARS SETTLES SEP C01N050693	0.000	0.000000	0.00	0.00	-1,923,750.00	-1,923,750.00
GNMA I 30 YR SINGLE FAMILY PASS-THROUGHS(SF) 6 30 YEARS SETTLES JAN C01N060619	- 1,000,000.000	105.656200	-1,056,562.00	-1,064,375.00	0.00	7,813.00
GNMA POOL #782088 SER 2036 6% DUE 05-15-2036 REG C36241KJ90	466,544.540	105.906000	494,098.66	482,430.45	0.00	11,668.21
GNMA POOL #782119 6% 08-15-2036 BEO C36241KR80	5,978,502.730	105.875900	6,329,793.57	6,182,082.75	0.00	147,710.82
OVERSEAS PVT INV CORP U S GOVT GTD 5.05DUE 12-10-2010 REG C690353PC5	3,000,000.000	114.554600	3,436,638.00	2,950,410.00	0.00	486,228.00
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 10-15-2019 C76116FAA5	1,610,000.000	64.166700	1,033,083.87	1,038,663.38	0.00	-5,579.51
SER 19-INT PMT ON 9.00% 2019 BD (UNDDATE) REG C31771DKM4	370,000.000	90.494700	334,830.39	326,761.80	0.00	8,068.59
TENNESSEE VALLEY AUTH GLOBAL PWR BD 2009SER C 5.25% DUE 05-15-2039 REG C86059TEH1	260,000.000	99.085500	257,622.30	257,093.20	0.00	529.10
TENNESSEE VALLEY AUTHORITY 6.25 BD DUE 12-15-2017 REG C880591CU4	1,130,000.000	114.059800	1,288,875.74	1,383,331.31	0.00	-94,455.57
UNITED STATES TREAS BD STRIPPED PRIN PMT00054 05-15-2030 (UNDDATE) REG C912803CH4	40,000.000	37.477300	14,990.92	17,705.20	0.00	-2,714.28
UNITED STATES TREAS BDS DTD 00210 4.25% DUE 05-15-2039 REG C912810GB7	750,000.000	93.812500	703,593.75	756,990.84	0.00	-53,397.09
UNITED STATES TREAS BDS DTD 011509 01-15-2029 C912810PZ5	2,640,000.000	107.992515	2,851,002.39	2,615,285.31	0.00	235,717.08

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BDS INFL IX BOND 2.00 DUE 01-15-2026 REG C912810FSZ	580,000.000	109.382003	634,415.61	596,338.57	0.00	38,077.04
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 REG C912810FH6	580,000.000	169.208658	981,410.21	944,028.42	0.00	37,381.79
UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG C912810PW2	500,000.000	96.000000	480,000.00	522,487.79	0.00	-42,487.79
UNITED STATES TREAS BDS 1.75 DUE 1-15-2028 REG C912810PV4	1,010,000.000	98.945674	999,351.30	964,983.96	0.00	34,367.34
UNITED STATES TREAS BDS 7.625% DUE 11-15-2022 REG C912810EN4	700,000.000	133.390600	933,734.20	957,625.00	0.00	-23,890.80
UNITED STATES TREAS BDS 8 1/8% 15/05/2021USD1000 8.125% DUE 05-15-2021 REG C912810EJ3	300,000.000	136.796900	410,390.70	421,875.00	0.00	-11,484.30
UNITED STATES TREAS NTS DTD 00250 2.375%DUE 08-31-2014 REG C912828LK4	110,000.000	99.265600	109,192.16	109,388.24	0.00	-196.08
UNITED STATES TREAS NTS DTD 00280 1% DUE08-31-2011 REG C912828LV0	246,000.000	100.050800	246,124.96	245,923.13	0.00	201.83
UNITED STATES TREAS NTS DTD 00288 3.25% DUE 12-31-2016 REG C912828MD9	5,730,000.000	99.156200	5,681,650.26	5,695,569.98	0.00	-13,919.72
UNITED STATES TREAS NTS DTD 11/15/2009 3.375% DUE 11-15-2019 REG C912828LY4	5,850,000.000	96.188000	5,626,998.00	5,783,153.59	0.00	-156,155.59
UNITED STATES TREAS NTS DTD 11/30/09 2.75% DUE 11-30-2016 REG C912828MA5	1,400,000.000	96.273400	1,347,827.60	1,379,437.59	0.00	-31,609.99
UNITED STATES TREAS NTS NT 1% DUE 07-31-2011 REG C912828LG3	1,132,000.000	100.152300	1,133,724.03	1,136,687.19	0.00	-2,963.16
UNITED STATES TREAS NTS NT 3.625% DUE 08-15-2019 REG C912828LJ7	1,390,000.000	98.312500	1,366,543.75	1,389,895.00	0.00	-23,351.25
UNITED STATES TREAS NTS US TREASURY T-NOTE 2.875% DUE 06-30-2010 REG C912828JCS	0.000	0.000000	0.00	0.00	357,910.68	357,910.68
UNITED STATES TREAS NTS USD 2.125% DUE 11-30-2014 REG C912828LZ1	4,460,000.000	97.633000	4,354,431.80	4,451,240.23	0.00	-96,808.43
UNITED STATES TREAS NTS 2% DISC NT 30/11/2013 USD1000 2% DUE 11-30-2013 REG C912828JT8	0.000	0.000000	0.00	0.00	29,494.10	29,494.10
UNITED STATES TREAS NTS 4% NTS 15/08/18 USD1000 4% DUE 08-15-2018 REG C912828JH4	710,000.000	102.132800	725,142.88	737,623.44	0.00	-12,480.56
US TREAS BD STRIPPED PRIN PMT STRIP PRINPMT 15/11/2021 USD1000 11-15-2021 REG C912803AY9	50,000.000	58.883700	29,441.85	32,416.85	0.00	-2,975.00
US TREAS BDS INFL IX 2.375 DUE 01-15-2027 REG C912810PS1	1,300,000.000	112.803910	1,466,450.83	1,403,000.75	0.00	63,450.08
US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG C912810QD3	4,907,000.000	95.718800	4,696,921.51	4,846,138.35	0.00	-149,216.84
US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO C912810FR4	1,765,000.000	121.006345	2,135,761.98	1,993,700.42	0.00	142,061.56

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<i>U.S. Government Securities</i>						
United States - USD						
US TREAS NTS 3.875 NTS 15/05/2018 05-15-2018 REG C912828HZ6	0.000	0.000000	0.00	0.00	137,427.77	137,427.77
US TREAS SEC 4.5 DUE 08-15-2039 C912810QCS	15,230,000.000	97.734400	14,884,949.12	15,665,701.53	0.00	-780,752.41
US TREAS 7.875 BD 2-15-2021 REG C912810EH7	1,800,000.000	134.406200	2,419,311.60	2,485,687.50	0.00	-66,375.90
USD STATES TREAS NTS 2.75 NT 31/10/2013 USD1000 2.75 DUE 10-31-2013 REG C912828JQ4	0.000	0.000000	0.00	0.00	19,335.94	19,335.94
USD STATES TREAS 2.375% DUE 09-30-2014 C912828LQ1	1,690,000.000	99.156000	1,675,736.40	1,695,807.04	0.00	-20,070.64
Total United States - USD			118,272,506.77	116,930,715.12	243,391,299.64	244,733,091.29
Total U.S. Government Securities			118,552,439.16	117,179,586.12	243,391,299.64	244,764,152.68

Corporate Debt Instruments - Preferred

Australia - USD						
BHP BILLITON FIN USA LTD GTD SR NT 6.5% DUE 04-01-2019 REG C05545TAH1	840,000.000	114.705700	963,527.88	837,303.60	0.00	126,224.28
NATL AUSTRALIA BK LTD GLOBAL MEDIUM VAR RT DUE 02-08-2010 C8325C0AN1	1,900,000.000	100.010100	1,900,191.90	1,901,273.00	0.00	-1,081.10
PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00080 3.75% DUE 10-15-2014 BEO C2027A0DH9	330,000.000	100.243200	330,802.56	328,986.90	0.00	1,815.66
PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00081 5% DUE 10-15-2019 BEO C2027A0DJ5	140,000.000	99.283100	138,996.34	139,227.20	0.00	-230.86
Total Australia - USD			3,333,518.68	3,206,790.70	0.00	126,727.98
Canada - USD						
BARRICK GOLD CORP NT 6.95 DUE 04-01-2019 C067901AB4	260,000.000	112.594300	292,745.18	256,690.60	0.00	36,054.58
CONOCO FDG CO 6.35% DUE 10-15-2011 C20825UAB0	330,000.000	108.796100	359,027.13	355,743.30	0.00	3,283.83
Total Canada - USD			651,772.31	612,433.90	0.00	39,338.41
Chile - USD						
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.75% DUE 10-15-2014 BEO C21987BAJ7	170,000.000	107.069400	182,017.98	159,662.81	0.00	22,355.17
Total Chile - USD			182,017.98	159,662.81	0.00	22,355.17

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<i>Corporate Debt Instruments - Preferred</i>						
France - USD						
CREDIT AGRICOLE S A UNDATED DEEPLY FIXEDTO 144A FLTG RATE NT 8.375 15 AUG 39 C225313AB1	720,000.000	106.000000	763,200.00	720,000.00	0.00	43,200.00
Total France - USD			763,200.00	720,000.00	0.00	43,200.00
Netherlands - EUR						
LEASEPLAN CORP.NV 3.125% MTN 10/02/12 EUR1000 SB4Y5BG1	400,000.000	102.499000	588,241.79	553,879.14	0.00	34,362.65
NIBC BANK NV MTN 3.625% 19/12/2011 S4ATCKPW	400,000.000	103.485750	593,904.75	561,719.38	0.00	32,185.37
Total Netherlands - EUR			1,182,146.54	1,115,598.52	0.00	66,548.02
Netherlands - USD						
RABOBANK NEDERLAND NV VAR RATE PERPETUALDUE 12-29-2049/06-30-2019 BEO C749770AQ6	625,000.000	121.925400	762,033.75	585,766.44	0.00	176,267.31
Total Netherlands - USD			762,033.75	585,766.44	0.00	176,267.31
New Zealand - USD						
PVTPL ANZ NATL INTL LTD MEDIUM TERM NTS BK E TRANCHE # TR 00009 6.2 7-19-13 C00182EAJ8	1,500,000.000	107.653350	1,614,802.50	1,451,339.99	0.00	163,462.51
Total New Zealand - USD			1,614,802.50	1,451,339.99	0.00	163,462.51
Sweden - USD						
NORDEA BK AG 3.7% DUE 11-13-2014 C65557CAA1	470,000.000	99.807200	469,093.84	469,318.50	0.00	-224.66
Total Sweden - USD			469,093.84	469,318.50	0.00	-224.66
Switzerland - USD						
PVTPL ROCHE HLDGS INC GTD NT 144A 6% DUE03-01-2019/02-25-2009 BEO C771196AS1	420,000.000	109.885100	461,517.42	413,397.60	0.00	48,119.82
Total Switzerland - USD			461,517.42	413,397.60	0.00	48,119.82
United Kingdom - EUR						
LLOYDS TSB BANK FR GTD MTN 06/11 SB32TRJ2 EUR100000	600,000.000	100.265000	863,131.30	840,540.08	0.00	22,591.22
Total United Kingdom - EUR			863,131.30	840,540.08	0.00	22,591.22

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Corporate Debt Instruments - Preferred						
United Kingdom - GBP						
GEN ELEC CAP CORP 6.5%-FR SUB 09/67 GBP144A SB249MV1	1,500,000.000	82.239720	1,992,072.06	1,367,235.57	0.00	624,836.49
Total United Kingdom - GBP			1,992,072.06	1,367,235.57	0.00	624,836.49
United Kingdom - USD						
BARCLAYS BK PLC SR NT 5.2 DUE 07-10-2014 C06739FFZ9	420,000.000	106.000800	445,203.36	419,508.60	0.00	25,694.76
BARCLAYS BK PLC 5.45% DUE 09-12-2012 C06738GUZ1	1,700,000.000	108.143500	1,838,439.50	1,721,608.70	0.00	116,830.80
HSBC CAP EDG DLR 2 L P PERP PFD SECS 144A DUE 12-29-2049/06-27-2013 BEO C40429Q200	140,000.000	85.358800	119,502.32	75,864.46	0.00	43,637.86
PVTPL BARCLAYS BK PLC BARCLAYS BANK PLC 6.05% DUE 12-04-2017 BEO C06739GAE9	7,510,000.000	101.770200	7,642,942.02	6,655,983.30	0.00	986,958.72
ROYAL BK SCOTLAND 6.4% DUE 10-21-2019 C786097AW1	560,000.000	99.679000	558,202.40	560,291.60	0.00	-2,089.20
Total United Kingdom - USD			10,604,289.60	9,433,256.66	0.00	1,171,032.94
United States - USD						
ABBOTT LABS NT 5.125% DUE 04-01-2019 REG C002824AU4	700,000.000	104.596800	732,177.60	696,969.00	0.00	35,208.60
AMERN INTL GROUP INC MEDIUM TERM NTS TRANCHE # TR 00079 5.85 DUE 01-16-2018 C02687ODG0	1,420,000.000	82.052900	1,165,151.18	951,804.70	0.00	213,346.48
AMERN INTL GROUP 8.25% DUE 08-15-2018 C026874BT3	3,100,000.000	93.885000	2,910,435.00	2,268,948.90	0.00	641,486.10
AT&T INC GLOBAL NT 6.3% DUE 01-15-2038 BEO C00206RAG7	620,000.000	101.573400	629,755.08	646,641.40	0.00	-16,886.32
AT&T INC 5.8% DUE 02-15-2019 C00206RAR3	290,000.000	106.596100	309,128.69	286,714.90	0.00	22,413.79
AT&T WIRELESS SVCS 8.125% DUE 05-01-2012 C00209AAG1	375,000.000	112.993300	423,724.87	402,138.37	0.00	21,586.50
BANK AMER CORP BANK AMER 5.75% DUE 12-01-2017 BEO C06050SDP6	2,700,000.000	102.401800	2,764,848.60	2,735,100.00	0.00	29,748.60
BANK AMER CORP 5.42% DUE 03-15-2017 C06050SDA9	100,000.000	98.710200	98,710.20	88,887.30	0.00	9,822.90
BANK ONE CORP BANK ONE CORP 5.9% DUE 11-15-2011 BEO C06423AAQ6	1,180,000.000	106.729200	1,259,404.56	1,183,787.80	0.00	75,616.76
BEAR STEARNS & CO INC 5.7 DUE 11-15-2014BEO C07385TAJ5	700,000.000	110.033300	770,233.10	683,412.80	0.00	86,820.30
BEAR STEARNS AST BACKED SECS I LLC 2005-2 CL A-2 FLTG 02-25-2035 REG C073877CB6	131,511.280	96.798400	127,300.81	119,970.01	0.00	7,330.80

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Corporate Debt Instruments - Preferred						
United States - USD						
BEAR STEARNS COS INC BEAR STEARNS CO 6.410 2 17 6.4% DUE 10-02-2017 C073902PR3	740,000.000	109.008100	806,659.94	768,991.72	0.00	37,668.22
BEAR STEARNS COS INC MEDIUM TERM NTS BOOK ENTRY 6.95% DUE 08-10-2012 C073928X73	700,000.000	111.727600	782,093.20	727,001.10	0.00	55,092.10
BELLSOUTH CORP NT 4.75% DUE 11-15-2012 BEO C073860AJ1	30,000.000	106.780500	32,034.15	29,432.19	0.00	2,601.96
BOEING CO SR NT 6 DUE 03-15-2019 C097023AW5	790,000.000	108.516400	857,279.56	787,851.00	0.00	69,428.56
CITIGROUP INC CITIGROUP INC NOTE 6.125% DUE 11-21-2017 BEO C172967EM9	2,600,000.000	100.797500	2,620,735.00	2,627,404.00	0.00	-6,669.00
CITIGROUP INC CITIGROUP INC 5.875 DUE 05-29-2037 BEO C172967EC1	140,000.000	88.118500	123,365.90	139,894.16	0.00	-16,528.26
CITIGROUP INC SR NT 6.875% DUE 03-05-2038 BEO C172967EP2	900,000.000	99.801800	898,216.20	1,024,098.30	0.00	-125,882.10
CITIGROUP INC SUB NT 6.125% DUE 08-25-2036 BEO C172967DR9	40,000.000	85.759400	34,303.76	35,831.80	0.00	-1,528.04
CITIGROUP INC 5.5% DUE 10-15-2014 C172967EZ0	400,000.000	101.253100	405,012.40	397,980.00	0.00	7,032.40
CITIGROUP INC 6 DUE 08-15-2017 BEO C172967EH0	1,000,000.000	99.961700	999,617.00	995,410.00	0.00	4,207.00
CITIGROUP INC 6.01% DUE 01-15-2015 C172967FA4	690,000.000	102.109800	704,557.62	703,269.82	0.00	1,287.80
CITIGROUP INC 6.375% DUE 08-12-2014 C172967EY3	50,000.000	104.690700	52,345.35	49,661.50	0.00	2,683.85
CITIGROUP INC 8.5% DUE 05-22-2019 C172967EV9	1,240,000.000	115.475300	1,431,893.72	1,238,448.00	0.00	193,445.72
CMO BANC AMER COML MTG TR SER DUE 06-10-2049 BEO C059512AC7	200,000.000	97.664200	195,328.40	130,737.80	0.00	64,590.60
CMO BEAR STEARNS ALT-A TR SER 2004-11 CLII-A-6A FLT RT DUE 11-25-2034 BEO C073867HNB3	687,052.920	84.318100	579,309.96	436,565.83	0.00	142,744.13
CMO BEAR STEARNS ALT-A TR SER 2005-4 CL II-3A-2 DUE 05-25-2035 REG C073867HSZ5	511,413.590	70.843500	362,303.28	353,246.71	0.00	9,056.57
CMO BEAR STEARNS COML MTG SECS TR FLT LG DUE 03-15-2019 BEO C073871KAA1	1,191,837.750	87.395400	1,041,611.36	1,007,000.45	0.00	34,610.91
CMO C-BASS TR 2001-CB4 MTG LN BKD CTF IA-1 DUE 11-25-2033 BEO C12489WDY7	78,277.600	72.768500	56,961.43	68,710.08	0.00	-11,748.65
CMO COMMERCIAL MTG ASSET TR SER 1999-C2 CL-A2 DUE 11-17-2032 BEO C201730AW8	26,311.960	100.207300	26,366.50	26,310.12	0.00	56.38
CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2005-C2 CL A4 4.832 DUE 04-15-2037 BEO C225456RT17	360,000.000	96.275800	346,592.88	287,532.00	0.00	59,060.88
CMO CREDIT SUISSE 1ST BSTN MTG SECS CORP2002-AR13 CL III-A DUE 05-25-2032 BEO C22540VW40	29,718.610	94.967600	28,223.05	24,260.39	0.00	3,962.66

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Corporate Debt Instruments - Preferred						
United States - USD						
CMO GREENWICH CAP COMB FDG CORP SER 2005-GG5 CL A5 DUE 04-10-2037 BEO C398789LL1	1,500,000.000	94.721000	1,420,815.00	1,232,704.50	0.00	188,110.50
CMO GS MTG SECS CORP SER 2005-AR6 CL 2A12.954544% DUE 09-25-2035/10-25-2005 REG C382341RX9	763,275.970	86.710500	661,840.41	562,635.95	0.00	99,204.46
CMO INDYMAC ARM TR 2001-H2 MTG PASSTHRU CTF A-1 VAR RATE DUE 01-25-2032 BEO C45660UA02	18,052.720	70.717700	12,766.46	18,072.14	0.00	-5,305.68
CMO LB-UBS COMB MTG TR SR 2005-C5 CL A-4 4.954 DUE 09-15-2030 BEO C52108H6W9	600,000.000	96.900500	581,403.00	489,781.20	0.00	91,621.80
CMO MASTR AST SECURITIZATION TR 2003-7 MTG PASSTHRU CTF CL 1-A-2 5.5 09-25-33 C56265KA33	265,675.270	101.671800	270,116.82	251,063.17	0.00	19,053.65
CMO MERRILL LYNCH MTG TR 2006-C1 CL A-4 DUE 05-12-2039 REG C59023BAE4	1,030,000.000	97.728600	1,006,604.58	838,829.94	0.00	167,774.64
CMO MLCFC COMB MTG TR 07-5 PASSTHRU CTF CL A4 5.378 DUE 01-12-2017 REG C55312YAE2	190,000.000	78.418700	148,995.53	140,453.13	0.00	8,542.40
CMO MORGAN STANLEY CAP I INC 2005-HQ6 CTF A-4A 4.989 DUE 08-13-2042 REG C81745M6G3	930,000.000	96.797500	900,216.75	743,814.00	0.00	156,402.75
CMO MORGAN STANLEY CAP I TR 2007-IQ14 COMB MTG PASSTHRU CTF CL A-4 4-15-49 C61754KAF2	910,000.000	84.263500	766,797.85	682,912.23	0.00	83,885.62
CMO RESDNTL FDG MTG SECS I INC MTG PASS 2003-S9 CL A-1 6.5 03-25-2032 REG C76111JZ72	73,871.440	100.133200	73,969.83	70,801.23	0.00	3,168.60
CMO THORNBURG MTG SECS TR 2007-4 6.195629% DUE 09-25-2037 BEO C88522YAC3	818,232.790	79.912000	653,866.18	627,761.33	0.00	26,104.85
CMO THORNBURG MTG SECS TR 2007-4 MTG PASS THRU CTF CL 1A-2 DUE 09-25-2037 REG C88522YAB6	815,706.330	79.879000	651,578.05	577,697.13	0.00	73,880.92
CMO WAMU MTG PASS-THRU CTFES SER 2005-AR13 CL A-1A1 FLT 10-25-45 C92922F4M7	460,843.620	71.614200	330,029.47	222,540.05	0.00	107,489.42
CMO WAMU MTG PASS-THRU CTFES SER 2006-AR5CL A-1A2A VAR DUE 06-25-2046 REG C93362YAB8	1,699,722.580	64.834400	1,102,004.93	741,320.31	0.00	360,684.62
CMO WAMU MTG PASS-THRU CTFES 2005-AR8 CTFOL 2-A-1A DUE 07-25-2045 REG C92922FR75	316,456.510	72.955200	230,871.48	146,862.78	0.00	84,008.70
CONOCO INC 6.95% DUE 04-15-2029 C208251AE8	40,000.000	113.354500	45,341.80	43,044.04	0.00	2,297.76
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG C20825CAQ7	720,000.000	110.984200	799,086.24	709,818.48	0.00	89,267.76
CONOCOPHILLIPS 6% DUE 01-15-2020 C20825CAU8	180,000.000	110.801700	199,443.06	178,644.60	0.00	20,798.46
COUNTRYWIDE FINL CORP SUB NT 6.25% DUE 05-15-2016 BEO C222372AJ3	220,000.000	101.716600	223,776.52	208,891.76	0.00	14,884.76
DET EDISON CO DET EDISON CO SRNT 5.20 5.2 DUE 10-15-2012 BEO C230847DT4	100,000.000	107.372000	107,372.00	98,657.00	0.00	8,715.00
DIAGEO CAP PLC 7.375% DUE 01-15-2014 C25243VAF9	800,000.000	115.681300	925,450.40	926,800.00	0.00	-1,349.60

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Corporate Debt Instruments - Preferred						
United States - USD						
DOMINION RES INC VA NEW DOMINION RES INC 4.75 12 15 10 4.75% DUE 12-15-2010 BEO C25748UAU3	100,000.000	102.934300	102,934.30	98,878.70	0.00	4,055.60
DOMINION RES INC 5.7% DUE 09-17-2012 C257469AF3	360,000.000	108.061000	389,019.60	356,464.80	0.00	32,554.80
DUKE ENERGY CORP SR NT 5.625 DUE 11-30-2012/11-29-2012 BEO C264399EF9	70,000.000	109.170900	76,419.63	71,288.42	0.00	5,131.21
FORD CR AUTO OWNER TR 2008-C, ASSET 01-15-2011 REG C34528XAC3 BACKED NT CL A-2B	269,388.910	100.054700	269,536.26	261,416.36	0.00	8,119.90
GEN ELEC CAP CORP MEDIUM TERM NTS BO 5.45 DUE 01-15-2013 C36962GZV3	110,000.000	106.308500	116,939.35	110,787.71	0.00	6,151.64
GEN ELEC CAP CORP MEDIUM TERM NTS BO VAR RT DUE 11-15-2067 C36962G3M4	1,150,000.000	86.750000	997,625.00	722,854.35	0.00	274,770.65
GEN ELEC CAP CORP MEDIUM TERM NTS BO 6.875 DUE 01-10-2039 C36962G4B7	4,140,000.000	103.268500	4,275,315.90	3,997,957.20	0.00	277,358.70
GENERAL ELEC CAP CORP MEDIUM TERM NTS DUE 01-14-2038 BEO C36962G3P7	1,000,000.000	92.588300	925,883.00	978,860.00	0.00	-52,977.00
GENERAL ELEC CO 5.25% DUE 12-06-2017 C369604BC6	2,800,000.000	102.186500	2,861,222.00	2,791,451.60	0.00	69,770.40
GOLDMAN SACHS GROUP INC BD 6.15% DUE 04-01-2018 BEO C38141GFMT	300,000.000	107.049900	321,149.70	288,288.30	0.00	32,861.40
GOLDMAN SACHS GROUP INC FOR FUTURE EQUITY GOLDMAN SACHS GP 5.625 DUE 01-15-17 C38141GEU4	20,000.000	102.136000	20,427.20	17,181.54	0.00	3,245.66
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS FLT RT MTN VAR RT DUE 07-22-2015 C38141KEF5	300,000.000	88.809000	266,427.00	213,018.00	0.00	53,409.00
GOLDMAN SACHS GROUP INC 6.25 DUE 09-01-2017 BEO C38144LAB6	200,000.000	107.241400	214,482.80	193,927.16	0.00	20,555.64
GOLDMAN SACHS 6% DUE 05-01-2014 C38141EA33	840,000.000	109.376800	918,765.12	839,403.60	0.00	79,361.52
HOMESTAR MTG ACCEP CORP 2004-3 MTG AV-1 07-25-2034 REG C437690AT7	653,471.060	69.984500	457,328.45	372,726.87	0.00	84,601.58
HSBC FINANCE CORP 6.375% DUE 10-15-2011 C441812JW5	235,000.000	106.352400	249,928.14	231,204.98	0.00	18,723.16
HSBC FINANCE CORPORATION CRP HI 7 DUE 05-15-2012 BEO C441812JY1	15,000.000	108.736100	16,310.41	15,022.77	0.00	1,287.64
HSEHD FIN CORP HSEHD FIN GBL CPN 6.375 MAT 11/27/12 6.375 DUE 11-27-2012 BEO C441812KA1	405,000.000	108.903300	441,058.36	396,243.90	0.00	44,814.46
J P MORGAN CHASE & CO GLOBAL SUB NT 5.75 DUE 01-02-2013 C46625HAT7	220,000.000	106.648800	234,627.36	223,200.12	0.00	11,427.24
MADISON AVE MANUFACTURED HSG CONTRACT 03-25-2032 BEO C55660AAA0	586,092.620	95.245200	558,225.08	514,710.10	0.00	43,514.98
MBNA AMER BK NATL ASSN MEDIUM TERM SUB NTRANCHE # SB 00003 7.125 11-15-12 C5526E2AC3	1,040,000.000	108.856100	1,132,103.44	1,126,180.00	0.00	5,923.44

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Corporate Debt Instruments - Preferred						
United States - USD						
MERRILL LYNCH & CO INC MTN FLTGT RT DUE 05-12-2010 REG C59018YP70	200,000.000	100.814100	201,628.20	202,448.00	0.00	-819.80
MORGAN STANLEY FORMERLY MORGAN STANLEY MORGAN STANLEY 5.95 DUE 12-28-2017 C61744YAD0	5,500,000.000	103.144000	5,672,920.00	4,564,895.44	0.00	1,108,024.56
MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008 C8174466Q7	710,000.000	108.116800	767,629.28	622,875.90	0.00	144,753.38
MORGAN STANLEY NOTES 5.625 DUE 01-09-2012 BEO C61746BCW4	240,000.000	105.532200	253,277.28	227,593.68	0.00	25,683.60
PFIZER INC NT 6.2 DUE 03-15-2019 C717081DB6	720,000.000	111.162200	800,367.84	719,272.80	0.00	81,095.04
PVTPPL ASIF GLOBAL FING XIX SR NT 144A 4.9% DUE 01-17-2013 C045184AA6	70,000.000	92.025300	64,417.71	56,191.94	0.00	8,225.77
PVTPPL CMO WA MUT MTG SECS CORP VAR RT DUE 02-25-2033 BEO C939336PM9	12,318.810	79.709700	9,819.28	9,999.04	0.00	-179.76
PVTPPL ING BKN V NETH ST CR GTEE SCHEME NT 144A 3.9% DUE 03-19-2014 BEO C45324QAC0	2,200,000.000	102.927100	2,264,396.20	2,195,754.00	0.00	68,642.20
STRUCTURED AST SECS CORP MTG LN TR 200 PASS THRU CTF CL A3 FLTGT RATE 11-25-37 C86365DAC3	558,744.850	93.283900	521,218.98	435,988.67	0.00	85,230.31
TEACHERS INS & 6.85% DUE 12-16-2039 C878091BC0	440,000.000	103.373800	454,844.72	442,831.50	0.00	12,013.22
TERWIN MTG TR AST BACKED SECS SER 2006 MTG PASSTHRU CTF CL A-1 144A 10-25-37 C88156VAA6	583,806.820	19.948000	116,457.78	131,222.31	0.00	-14,764.53
TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00727 VAR RT DUE 04-07-2010 C89233PU87	480,000.000	99.997600	479,988.48	472,635.84	0.00	7,352.64
UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTRANCHE # SR 00108 5.875 DUE 12-20-2017 C90261XEM0	1,600,000.000	102.769200	1,644,307.20	1,469,831.98	0.00	174,475.22
UNITEDHEALTH GROUP 6% DUE 02-15-2018 C91324PBJ0	570,000.000	103.294800	588,780.36	541,667.70	0.00	47,112.66
VERIZON COMMUNICATIONS INC NT 6.1% DUE 04-15-2018 BEO C92343VAM6	400,000.000	108.690900	434,763.60	398,556.40	0.00	36,207.20
VERIZON COMMUNICATIONS INC NT 8.95% DUE 03-01-2039 BEO C92343VAR5	720,000.000	135.305400	974,198.88	907,970.40	0.00	66,228.48
VERIZON COMMUNICATIONS INC 5.55 DUE 02-15-2016 BEO C92343VAC8	3,100,000.000	107.799700	3,341,790.70	3,028,755.80	0.00	313,034.90
VERIZON GLOBAL FDG 7.375% DUE 09-01-2012 C92344GAT5	5,000.000	112.721600	5,636.08	5,230.78	0.00	405.30
VERIZON NEW YORK INC DEB SER A 6.875% DUE 04-01-2012 BEO C92344XAA7	110,000.000	108.801500	119,681.65	109,444.61	0.00	10,237.04
VERIZON WIRELESS 8.5% DUE 11-15-2018 C92344SAK6	190,000.000	124.038200	235,672.58	218,664.30	0.00	17,008.28
WACHOVIA CAP TR III FXD-FLTGT RATE BD DUE 08-29-2049 REG C92378AAA0	380,000.000	76.500000	290,700.00	224,200.00	0.00	66,500.00

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Preferred						
United States - USD						
WAL-MART STORES INC WALMART 6.2 4 15 38 6.2% DUE 04-15-2038 BEO C931142CM3	60,000.000	110.279400	66,167.64	68,667.30	0.00	-2,499.66
WELLPOINT INC NT 7% DUE 02-15-2019 REG C94973VAR8	240,000.000	111.842800	268,422.72	239,616.00	0.00	28,806.72
WELLPOINT INC WELLPOINT INC 5.875 20170615 5.875 DUE 06-15-2017 BEO C94973VAM9	50,000.000	103.025200	51,512.60	45,506.75	0.00	6,005.85
WELLS FARGO & CO NEW SUB GLOBAL NT 6.375% DUE 08-01-2011 BEO C949746CE9	375,000.000	106.532900	399,498.37	382,770.37	0.00	16,728.00
WELLS FARGO CAP X 5.95% DUE 12-15-2086 C94978SAA7	100,000.000	87.000000	87,000.00	85,704.80	0.00	1,295.20
WI PWR & LT CO WI PWR LT CO 6.375 DUE 08-15-2037 BEO C97682B6E6	140,000.000	106.554100	149,175.74	134,733.62	0.00	14,442.12
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO C983024AN0	120,000.000	104.277800	125,133.36	130,590.35	0.00	-5,456.99
Total United States - USD			69,923,162.04	63,331,803.88	0.00	6,591,358.16
Total Corporate Debt Instruments - Preferred			92,802,758.02	83,707,144.65	0.00	9,095,613.37

Corporate Debt Instruments - Other

Australia - USD						
RIO TINTO FIN USA 5.875% DUE 07-15-2013 C78720TAE6	470,000.000	107.903700	507,147.39	398,389.16	0.00	108,758.23
Total Australia - USD			507,147.39	398,389.16	0.00	108,758.23
Bermuda - USD						
MERNA REINS LTD 2007-1 PRIN AT RISK NT CL B 144A 3C7 DUE 07-07-2010 BEO C59012LAB1	650,000.000	98.510000	640,315.00	586,885.00	0.00	53,430.00
Total Bermuda - USD			640,315.00	586,885.00	0.00	53,430.00
Brazil - USD						
PETROBRAS INTL FIN 5.75% DUE 01-20-2020 C71645WAP6	163,000.000	101.728700	165,817.78	163,495.15	0.00	2,322.63
PETROBRAS INTL FIN 6.125% DUE 10-06-2016 C71645WAL5	210,000.000	107.250000	225,225.00	204,750.00	0.00	20,475.00
VALE OVERSEAS LTD VALE OVERSEAS 6.875 1121 36 6.875% DUE 11-21-2036 BEO C91911TAH6	580,000.000	99.916100	579,513.38	526,466.00	0.00	53,047.38
Total Brazil - USD			970,556.16	894,711.15	0.00	75,845.01

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Corporate Debt Instruments - Other						
Canada - USD						
PVTPL ABITIBI-CONSOLIDATED CO CDA SR 4-1-11 BD IN DEFAULT C083669AL2 SECD NT 144A 13.75	7,275.270	100.125000	7,284.36	6,038.48	0.00	1,245.88
Total Canada - USD			7,284.36	6,038.48	0.00	1,245.88
Cayman Islands - USD						
PVTPL SHINSEI FIN CAYMAN LTD PERP PFD VAR RT D07-20-16 BEO C82463MAA7 SECS STEP-UP 144A	700,000.000	58.250000	407,750.00	146,406.40	0.00	261,343.60
Total Cayman Islands - USD			407,750.00	146,406.40	0.00	261,343.60
Egypt - USD						
PVTPL PETROLEUM EXPT LTD NT 144A 5.265 DUE 06-15-2011/07-20-2005 BEO C716589AC0	656,686.520	97.473000	640,092.05	609,556.14	0.00	30,535.91
Total Egypt - USD			640,092.05	609,556.14	0.00	30,535.91
Germany - USD						
DAIMLERCHRYSLER N AMER HLDG CORP MED 5.75 DUE 09-08-2011 C23383FBU8 TRANCHE # TR 00043	300,000.000	105.041200	315,123.60	253,361.70	0.00	61,761.90
PVTPL HYPOTHEKENBANK IN ESSEN A G BD 5% DUE 01-20-2012 BEO C44914PAR8	140,000.000	105.969800	148,357.72	151,344.90	0.00	-2,987.18
Total Germany - USD			463,481.32	404,706.60	0.00	58,774.72
Iceland - USD						
KAUPTING BK HF MED TRM SR BK NTS TR # 1,880,000.000 SR 7.625 12-31-40 BD IN DEFAULT C48632FAE1		24.750000	465,300.00	56,400.00	0.00	408,900.00
LANDSBANKI IS HF MED TRM SR BK NTS 1,010,000.000 BTRNCHE #SR00001 6.1 08-25-11 IN DEFAULT C5150X0AA9		5.000000	50,500.00	17,675.00	0.00	32,825.00
PVTPL KAUPTHING BK HF MED TRM SR BK NTS 120,000.000 TR # SR 00001 5.75 10-4-11 BD IN DEFAULT C48632FAA9		24.750000	29,700.00	7,200.00	0.00	22,500.00
PVTPL KAUPTHING BK MEDIUM TERM SUB 5-19-16 BD IN DEFAULT C48632HAA5 TRANCHE # 01 7.125	250,000.000	0.010000	25.00	75.00	0.00	-50.00
Total Iceland - USD			545,525.00	81,350.00	0.00	464,175.00
India - USD						
PVTPL ICICI BK LTD SUB NT 144A VAR RT DUE 04-30-2022/04-30-2017 BEO C45104GAE4	394,000.000	89.771300	353,698.92	206,894.13	0.00	146,804.79
Total India - USD			353,698.92	206,894.13	0.00	146,804.79

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Corporate Debt Instruments - Other						
Italy - USD						
TELECOM ITALIA CAP GTD SR NT 4.95% DUE 09-30-2014/09-30-2006 REG C87927VAL2	350,000.000	103.647700	362,766.95	266,437.50	0.00	96,329.45
TELECOM ITALIA CAP 5.25% DUE 10-01-2015 C87927VAQ1	70,000.000	104.554700	73,188.29	53,287.50	0.00	19,900.79
Total Italy - USD			435,955.24	319,725.00	0.00	116,230.24
Japan - USD						
PVTPL AFUL CORP SR NT 144A 5% DUE 08-10-2010 BEO C00873NAC7	400,000.000	86.000000	344,000.00	219,919.60	0.00	124,080.40
RESONA PED GLOBAL SECS CAYMAN LTD FLT RT144A DUE 12-29-2049 BEO C76117HAA0	490,000.000	81.793100	400,786.19	233,283.12	0.00	167,503.07
Total Japan - USD			744,786.19	453,202.72	0.00	291,583.47
Mexico - USD						
AMER MOVIL S A B DE C V 5.625 DUE 11-15-2017 BEO C02364WANS	260,000.000	103.533900	269,188.14	231,147.54	0.00	38,040.60
Total Mexico - USD			269,188.14	231,147.54	0.00	38,040.60
Netherlands - EUR						
FORTIS BANK NED H FR MTN 06/2011 EUR100000 SB671T99	800,000.000	100.570000	1,154,342.52	1,123,421.46	0.00	30,921.06
Total Netherlands - EUR			1,154,342.52	1,123,421.46	0.00	30,921.06
Netherlands - USD						
DEUTSCHE TELEKOM INTL FIN B V NT 5.75% DUE 03-23-2016 REG C25156PAH6	330,000.000	106.185300	350,411.49	315,888.54	0.00	34,522.95
ROYAL KPN NV FORMERLY ROYAL PTT 07/06/1998 8.375 10-1-30 C780641AH9	230,000.000	125.297600	288,184.48	251,732.99	0.00	36,451.49
ROYAL KPN NV 8 DUE 10-01-2010 C780641AG1	500,000.000	105.000000	525,000.00	504,601.50	0.00	20,398.50
Total Netherlands - USD			1,163,595.97	1,072,223.03	0.00	91,372.94
Russian Federation - USD						
PVTPL TNK-BP FIN S A SR MTN BK ENT 7.375 3-13-2018 BEO C87261GAF2	110,000.000	102.750000	113,025.00	55,000.00	0.00	58,025.00
PVTPL TNK-BP FIN S A SR MTN TRANCHE # TR00002 144A 7.5 DUE 07-18-2016 BEO C87261GAB1	330,000.000	102.500000	338,250.00	167,887.50	0.00	170,362.50
Total Russian Federation - USD			451,275.00	222,887.50	0.00	228,387.50

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Corporate Debt Instruments - Other						
United Kingdom - USD						
BRIT TEL PLC 5.95 DUE 01-15-2018 BEO CT1102AAA9	1,853,000.000	101.635300	1,883,302.10	1,571,381.06	0.00	311,921.04
BRIT TELECOMMUNICATIONS P L C VARIABLE RATE NT DUE 12-15-2010/01-11-2001 BEO C111021AD3	425,000.000	107.132000	455,311.00	437,197.07	0.00	18,113.93
PVTPL LLOYDS TSB BK PLC PERP CAP SECS 144A VAR RT DUE 12-15-2049 BEO C559473AE8	3,300,000.000	100.000000	3,300,000.00	3,300,000.00	0.00	0.00
PVTPL MARKS & SPENCER PLC NT 144A 6.25% DUE 12-01-2017 BEO C57069PAC6	3,300,000.000	103.885200	3,428,211.60	2,536,337.10	0.00	891,874.50
PVTPL SYSTEMS 2001 A T LLC SERIES-2001 CLASS-G 144A 6.664 DUE 09-15-2013 BEO C87203RAA0	582,889.230	102.302000	596,307.34	578,024.55	0.00	18,282.79
PVTPL VEDANTA RES PLC SR GLOBAL NT 144A 8.75% DUE 01-15-2014 BEO C92241TAE2	310,000.000	102.250000	316,975.00	186,000.00	0.00	130,975.00
RIO TINTO FIN USA 9% DUE 05-01-2019 C767201AH9	580,000.000	126.558800	734,041.04	565,998.80	0.00	168,042.24
ROYAL BK SCOT ADR 03-31-2049 REG C780097AU5	200,000.000	54.000000	108,000.00	79,656.80	0.00	28,343.20
ROYAL BK SCOTLAND GROUP PLC NT 5.05% DUE01-08-2015 REG C780097AP6	190,000.000	86.746200	164,817.78	166,187.50	0.00	-1,369.72
ROYAL BK SCOTLAND GROUP PLC SUB NT DTD 01/29/1996 6.375% DUE 02-01-2011 REG C780097AB7	30,000.000	100.277900	30,083.37	30,000.00	0.00	83.37
ROYAL BK SCOTLAND GROUP PLC SUB NT 5 DUE10-01-2014 BEO C780097AL5	360,000.000	88.376500	318,155.40	321,640.57	0.00	-3,485.17
ROYAL BK SCOTLAND GROUP PLC SUB NT 5 DUE11-12-2013 REG C780097AN1	150,000.000	89.808500	134,712.75	135,750.00	0.00	-1,037.25
WPP FIN UK 8% DUE 09-15-2014 C92931NAC4	490,000.000	113.726000	557,257.40	484,948.10	0.00	72,309.30
Total United Kingdom - USD			12,027,174.78	10,393,121.55	0.00	1,634,053.23
United States - USD						
#REORG/GMAC LLC MAND EXCH TO GMAC INC 8 12/31/18 #3294437 EFF 1/4/10 C36186CAL7	75,000.000	88.000000	66,000.00	76,204.43	0.00	-10,204.43
AES CORP SR NT 7.75% DUE 10-15-2015 REG C00130HBL8	170,000.000	101.500000	172,550.00	142,800.00	0.00	29,750.00
AES CORP SR NT 8% DUE 10-15-2017/01-17-2008 BEO C00130HBH7	1,401,000.000	102.625000	1,437,776.25	1,148,820.00	0.00	288,956.25
AES CORP SR NT 9.375 DUE 09-15-2010 BEO C00104CAA6	90,000.000	103.250000	92,925.00	85,500.00	0.00	7,425.00
AES CORP 7.75 DUE 03-01-2014/02-13-2004 BEO C00130HBC8	379,000.000	101.500000	384,685.00	333,520.00	0.00	51,165.00
AMERADA HESS CORP 7.3% DUE 08-15-2031 C023551AJ3	750,000.000	113.638600	852,289.50	682,392.00	0.00	169,897.50

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Corporate Debt Instruments - Other						
United States - USD						
AMERICAN EXPRESS CO NT 7% DUE 03-19-2018REG C025816AY5	1,000,000.000	110.127200	1,101,272.00	1,011,143.95	0.00	90,128.05
AMERICAN EXPRESS CO SUB DEB FLTG RATE VAR RT DUE 09-01-2066/09-01-2016 C025816AU3	240,000.000	86.346000	207,230.40	131,640.00	0.00	75,590.40
AMERICAN INTL GROUP INC JR SUB DEB FLT RT DUE 05-15-2058/05-15-2010 BEO C026874BS5	3,700,000.000	66.000000	2,442,000.00	1,406,000.00	0.00	1,036,000.00
AMERN EXPRESS BK FSB MEDIUM TERM BK N TRANCHE # TR 00061 5.5 DUE 04-16-2013 C02580ECN1	1,900,000.000	106.592900	2,025,265.10	1,844,672.00	0.00	180,593.10
AMERN EXPRESS CO 8.125% DUE 05-20-2019 C025816BB4	1,020,000.000	118.506100	1,208,762.22	1,016,885.00	0.00	192,077.22
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00061 5.36813 06-16-2011 C0258MOCN7	1,000,000.000	98.654000	986,540.00	851,520.00	0.00	135,020.00
AMERN GEN FIN CORP MEDIUM TERM SR NTS TRANCHE # TR 00425 6.9 DUE 12-15-2017 C02635PTS2	210,000.000	69.435400	145,814.34	90,882.33	0.00	54,932.01
AMERN INTL GROUP 6.25% DUE 03-15-2087 C026874BE6	430,000.000	55.000000	236,500.00	160,721.96	0.00	75,778.04
ANADARKO FIN CO SR NT 7.5% DUE 05-01-2031/08-27-2001 BEO C032479AD9	20,000.000	112.184600	22,436.92	17,885.54	0.00	4,751.38
ANADARKO PETE CORP SR NT 8.7% DUE 03-15-2019 REG C03251TBC0	270,000.000	124.391600	335,857.32	269,149.50	0.00	66,707.82
AOL TIME WARNER INC 6.875 DUE 05-01-2012BEO C00184AAF2	430,000.000	109.474300	470,739.49	413,099.28	0.00	57,640.21
BAC CAP TR XIII 5.63% DUE 03-15-2043/03-15-2012 BEO C05518VAA3	30,000.000	69.000000	20,700.00	12,019.68	0.00	8,680.32
BANK AMER CORP BANK OF AMERICA CORP 8% DUE 12-29-2049/01-30-2018 BEO C06050SDR2	0.000	0.000000	0.00	0.00	214,462.00	214,462.00
BANK AMER CORP DEP SHS REPSTG 1/25TH FXD TO FLTG DUE 12-29-2049/05-15-2018 REG C060505D18	0.000	0.000000	0.00	0.00	1,121,900.00	1,121,900.00
BIOMET INC 10.375% DUE 10-15-2017 C090613AD2	200,000.000	108.500000	217,000.00	158,000.00	0.00	59,000.00
CAMERON INTL CORP SR NT 6.375% DUE 07-15-2018 BEO C13342BAC9	1,800,000.000	106.660000	1,919,880.00	1,583,488.80	0.00	336,391.20
CARDINAL HEALTH INC NT 6% DUE 06-15-2017/06-14-2017 REG C14149YAQ1	1,400,000.000	101.837000	1,425,718.00	1,276,843.40	0.00	148,874.60
CHRYSLER FINL CORP DUE 08-03-2012 BEO C23398EAB8	8,210,999.950	97.333300	7,992,037.21	4,134,821.46	0.00	3,857,215.75
CMO AMERN HOME MTG ASSETS TR 2006-4 CL I-A-1-2 FLTG RT DUE 12-31-2040 REG C02660LAB6	1,592,634.870	50.761600	808,446.94	554,781.66	0.00	253,665.28
CMO BEAR STEARNS ARM TR 2007-3 MTG I-A-1 DUE 05-25-2047 REG C073881AA2	265,105.930	70.724230	187,494.12	153,359.86	0.00	34,134.26
CMO CHL MTG PASS-THRU TR PASSTHRU CTF CL2-A-1 5.84498 DUE09-20-2036 C170256AD3	1,779,612.160	56.969600	1,013,837.92	817,632.18	0.00	196,205.74

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Corporate Debt Instruments - Other

United States - USD

CMO CITIGROUP MTG LN TR 2007-10 MTG PASSTHRU CTF CL 22AA DUE 09-25-2037 REG C17313QAL2	1,591,250.440	70.043700	1,114,570.68	845,032.00	0.00	269,538.68
CMO CWALT ALTERNATIVE LN TR SER 2006-OA17 CL 1-A1-A 10-25-2036 REG C12668PAA0	1,675,239.720	48.886900	818,972.76	727,767.74	0.00	91,205.02
CMO CWMBS INC SER 2006-OA2 CL A-1 FLT RTDUE 05-20-2046 REG C12669AR75	471,248.920	48.486300	228,491.16	151,977.82	0.00	76,513.34
CMO GE COML MTG CORP SER 2007-C1 TR MTG PASSTHRU CTF CL A-4 DUE 12-10-2049 REG C36159XAE0	240,000.000	81.115100	194,676.24	178,883.52	0.00	15,792.72
CMO GS MTG SECS TR 2007-GG10 MTG PASS THRU CTF CL A-4 DUE 08-10-2045 REG C36246LAE1	1,170,000.000	85.864500	1,004,614.65	849,018.69	0.00	155,595.96
CMO INDVMAC INDA MTG LN TR 2007-AR7 MTG PASS THRU CTF CL 1-A-1 11-25-37 REG C45670NAA1	277,276.980	69.378800	192,371.44	175,984.29	0.00	16,387.15
CMO J P MORGAN CHASE COML MTG SECS CORP 5.2945% DUE 01-12-2043 BEO C45625YVW2	400,000.000	95.208200	380,832.80	321,295.60	0.00	59,537.20
CMO JF MORGAN MTG TR 2007-A2 MTG PASSTHRU CTF CL 4-A-2 DUE 04-25-2037 REG C46630PBB0	1,650,000.000	74.019200	1,221,316.80	800,250.00	0.00	421,066.80
CMO LUMINENT MTG TR 2007-2 MTG PASSTHRU CTF CL II-A-1 DUE 05-25-2037 REG C55027WAA0	1,161,064.860	52.192600	605,989.93	365,735.48	0.00	240,254.45
CMO MERRILL LYNCH MTG INVS INC 2005-A10 MTG PASSTHRU CTF CL A DUE 02-25-2036 REG C59020UZ65	458,519.610	68.504400	314,106.10	243,942.10	0.00	70,164.00
CMO RBSGC MTG LN TR 2007-B MTG PASSTHRU CTF CL 1A4 DUE 01-25-2037 REG C74927XAD4	892,019.780	49.190400	438,788.09	453,963.51	0.00	-15,175.42
CMO RESDNTL ACCREDIT LNS INC MTG PASS THDUE 12-25-2035 REG C761118PE2	1,431,762.000	41.779500	598,183.00	767,849.29	-2,127.87	-171,794.16
CMO STRUCTURED AST MTG INVTLS II TR 2006 AR MTG PASSTHRU FLT RATE DUE 07-25-2036 C86360JAF3	1,255,804.420	47.852200	600,930.04	547,053.58	0.00	53,876.46
CMO WAMU MTG PASS THRU CTF SER 2007-HY1TR MTG PASSTHRU CTF CL 4-A1 02-25-37 REG C92925VAVI2	1,571,318.180	70.726100	1,111,332.06	936,867.10	0.00	174,464.96
CMO WAMU MTG PASS-THROUGH CTF TRUST CL A1A FLT RT DUE 02-25-2047 BEO C92926WAA5	1,632,985.690	54.106700	883,554.66	750,275.32	0.00	133,279.34
CMO WAMU MTG PASS-THRU CTF SER 2007-HY2CL 1-A1 5.58611 12-25-2036 REG C92926JAA9	2,247,370.590	66.796000	1,501,153.65	1,112,747.39	0.00	388,406.26
COLUMBIA / HCA HEALTHCARE CORP 7.69% DUE06-15-2025 REG C197677AG2	10,000.000	91.570200	9,157.02	4,694.52	0.00	4,462.50
COMCAST CORP NEW NT DTD 01/01/2003 6.5 DUE 01-15-2015 BEO C20030NAB7	755,000.000	112.035400	845,867.27	742,112.90	0.00	103,754.37
COMCAST CORP NEW 6.5 DUE 15-01-2017 C20030NAP6	440,000.000	110.706400	487,108.16	434,594.16	0.00	52,514.00
CONSECO FIN SECURITIZATIONS CORP SR/SUB PASSTHRU 06-01-2030 BEO C20846QFQ6	956,299.760	93.280700	892,043.11	587,553.51	0.00	304,489.60
CONSECO FIN SECURITIZATIONS SER 2000-4 CL A6 EXP MAT 4-1-13 8.31 05-01-32 BEO C20846QDV7	163,442.600	77.899000	127,320.15	85,283.76	0.00	42,036.39

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Corporate Debt Instruments - Other						
United States - USD						
DAIMLER CHRYSLER N AMER HLDG CORP SR GBLBD DTD 01/16/2002 7.3 1-15-12BE C23383SAT4	50,000,000	108.714200	54,357.10	43,219.00	0.00	11,138.10
DAIMLERCHRYSLER NORTH AMER HLDG CORP CORP 7.75% DUE 01-18-2011 BEO C23383AP2	550,000,000	106.318100	584,749.55	490,809.00	0.00	93,940.55
DELTA AIR LINES 6.821% DUE 08-10-2022 C247367BH7	262,605,590	95.500000	250,788.33	157,432.06	0.00	93,356.27
DR PEPPER SNAPPLE GROUP INC SR NT 6.82% DUE 05-01-2018 REG C26138EAH2	630,000,000	112.181800	706,745.34	610,129.80	0.00	96,615.54
EASTMAN KODAK CO 7.25 DUE 11-15-2013 BEO C277461BD0	1,000,000,000	82.500000	825,000.00	645,000.00	0.00	180,000.00
EDISON MISSION ENERGY SR NT 7.75% DUE 06-15-2016/11-09-2006 C281023AR2	90,000,000	85.000000	76,500.00	71,550.00	0.00	4,950.00
EDISON MISSION 7.625% DUE 05-15-2027 C281023BA8	80,000,000	67.750000	54,200.00	62,000.00	0.00	-7,800.00
EL PASO NAT GAS CO 8.375% DUE 06-15-2032 C283695BK9	791,000,000	118.757900	939,374.98	682,546.78	0.00	256,828.20
ENERGY FUTURE 10.875% DUE 11-01-2017 C292680AC9	20,000,000	81.750000	16,350.00	14,125.00	0.00	2,225.00
ENERGY FUTURE 11.25% DUE 11-01-2017 C292680AD7	2,551,420,000	70.750000	1,805,129.65	1,101,316.05	0.00	703,813.60
ENERGY TRANSFER SR NT 9 DUE 04-15-2019 C29273RAM1	490,000,000	119.197900	584,069.71	489,980.40	0.00	94,089.31
ENTERPRISE PRODUCTS OPER 6.3 DUE 09-15-2017 BEO C29379VAA1	1,010,000,000	107.652300	1,087,288.23	932,856.20	0.00	154,432.03
FIRSTENERGY CORP NT SER C 7.375 DUE C337932AC1 11-15-2031/11-14-2031 BEO	995,000,000	108.390200	1,078,482.49	941,285.92	0.00	137,196.57
FORD MTR CO TERM LN DUE 12-16-2013 BEO C34539KAE4	1,761,463,070	92.250000	1,624,949.68	706,047.26	0.00	918,902.42
FORD MTR CR CO LLC NT FLT RT DUE 06-15-2011 BEO C34539VF7	641,000,000	99.000000	634,590.00	423,060.00	0.00	211,530.00
FREEPORT-MCMORAN COPPER & GOLD INC SR NT8.375% DUE 04-01-2017/04-01-2009 REG C35671DAS4	100,000,000	109.500000	109,500.00	82,000.00	0.00	27,500.00
GEN MTRS CORP MEDIUM TERM NTS BOOK ENTRY9.45 DUE 11-01-2011 BD IN DEFAULT C37045EAS7	22,000,000	26.250000	5,775.00	2,750.00	0.00	3,025.00
GEN MTRS CORP STEP UP DUE 03-15-2036 BEORT=0 TIL 3-15-2016 IN DEFAULT C370442AT2	79,000,000	13.500000	10,665.00	5,581.62	0.00	5,083.38
GEN MTRS CORP 8.25 DUE 07-15-2023 BEO BDIN DEFAULT C370442BW4	460,000,000	26.500000	121,900.00	75,900.00	0.00	46,000.00
GENERAL MTRS CORP 8.1 DUE 06-15-2024 BD IN DEFAULT C370442AV7	3,000,000	26.000000	780.00	375.00	0.00	405.00
GENERAL MTRS CORP 8.375 DUE 07-15-2033 BD IN DEFAULT C370442BT1	1,640,000,000	27.000000	442,800.00	295,200.00	0.00	147,600.00

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Corporate Debt Instruments - Other						
United States - USD						
GENERAL MTRS CORP 9.4 DUE 07-15-2021 BD IN DEFAULT C370442AN5	6,000.000	26.125000	1,567.50	750.00	0.00	817.50
GLTNIR BANKI HF GL MEDIUM TERM SR NT TR# TR 00003 6.33 7-28-11 BD IN DEFAULT C37930EAC0	370,000.000	21.500000	79,550.00	17,575.00	0.00	61,975.00
GLTNIR BANKI HF GLTNIR BANKI HF BONDS DEFAULTED DUE 08-14-2049 BEO C379308AB5	100,000.000	0.010000	10.00	15.00	0.00	-5.00
GLTNIR BANKI HF MEDIUM TERM SR BK NTS BTRANCHE # TR 00005 BD IN DEFAULT C37930JAE5	390,000.000	21.000000	81,900.00	18,525.00	0.00	63,375.00
GMAC LLC DEB DEF INT 0% DUE 06-15-2015/06-15-2009 REG C36186CAE3	1,000	5,487.500000	5,487.50	1,888.20	0.00	3,799.30
GOLDMAN SACHS CAP ILGTD FIXED TO FLTG NORMAL PPS DUE 12-29-2049/06-01-2012 REG C381427AA1	460,000.000	77.500000	356,500.00	176,834.58	0.00	179,665.42
HCA INC NT DTD 02/07/2006 6.5% DUE 02-15-2016/02-08-2006 REG C404119AR0	14,000.000	95.000000	13,300.00	8,610.00	0.00	4,690.00
HCA INC NT 6.375% DUE 01-15-2015 REG C404119AP4	910,000.000	94.375000	858,812.50	555,100.00	0.00	303,712.50
HCA INC SR NT 5.75 DUE 03-15-2014 REG C404119AL3	1,000.000	94.000000	940.00	605.00	0.00	335.00
HCA INC SR SEC2 TOGGLE NT 9.625 DUE 11-15-2016/11-15-2008 BEO C404119BA6	107,986.000	108.250000	116,894.84	80,075.24	0.00	36,819.60
HCA INC 9.125% DUE 11-15-2014 C404119AU3	20,000.000	105.500000	21,100.00	18,550.00	0.00	2,550.00
HCA INC 9.25% DUE 11-15-2016 C404119AX7	1,600,000.000	107.375000	1,718,000.00	1,468,000.00	0.00	250,000.00
HESS CORP NT 8.125 DUE 02-15-2019 REG C42809HAB3	570,000.000	120.595700	687,395.49	574,216.40	0.00	113,179.09
ILFC E-CAPITAL TR II BD 144A DUE 12-21-2065/12-21-2009 BEO C44965UAA2	210,000.000	52.000000	109,200.00	87,698.73	0.00	21,501.27
ISTAR FINL INC NT 5.8% DUE 03-15-2011 BEO C45031JAU5	400,000.000	75.000000	300,000.00	140,000.00	0.00	160,000.00
KERR MCGEE CORP CRP KING 7.875 DUE 09-15-2031 BEO C492386A14	1,020,000.000	116.633500	1,189,661.70	938,957.94	0.00	250,703.76
KERR MCGEE CORP 6.95 DUE 07-01-2024 BEO C492386AU1	170,000.000	108.298700	184,107.79	146,746.38	0.00	37,361.41
KINDER MORGAN ENERGY PARTNERS L P KINDERMORGAN ENER PT NT 5 12-15-13 BEO C494550AR7	135,000.000	104.981000	141,724.35	117,726.07	0.00	23,998.28
KINDER MORGAN ENERGY PARTNERS L P NCL 6.75 3-15-11BEO C494550AH9	80,000.000	105.753600	84,602.88	77,811.28	0.00	6,791.60
KINDER MORGAN ENERGY PARTNERS L P KINDERMORGAN ENERGY PARTNERS 6 DUE 02/01/17 C494550AU0	70,000.000	104.991400	73,493.98	60,772.25	0.00	12,721.73
KINDER MORGAN ENERGY PARTNERS L P SR NT UNSOLICITED 5.85 DUE 05-15-2012 BEO C494550AX4	20,000.000	107.617500	21,523.50	18,315.98	0.00	3,207.52

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Corporate Debt Instruments - Other						
United States - USD						
KINDER MORGAN ENERGY PARTNERS L P SR NT 6.95 DUE 01-15-2038 REG C494550AW6	830,000.000	106.576300	884,583.29	671,260.01	0.00	213,323.28
KINDER MORGAN ENERGY PARTNERS L P 7.125 3-15-12 BEO C494550AK2	15,000.000	109.045800	16,356.87	14,487.03	0.00	1,869.84
KROGER CO SR NT 6.15% DUE 01-15-2020/01-16-2008 BEO C501044CH2	40,000.000	107.024800	42,809.92	39,464.96	0.00	3,344.96
KROGER CO 6.4% DUE 08-15-2017 C501044CG4	30,000.000	109.242400	32,772.72	30,253.89	0.00	2,518.83
L-3 COMMUNICATIONS CORP SR SUB NT 6.375%DUE 10-15-2015/10-15-2010 REG C502413AU1	200,000.000	100.375000	200,750.00	201,750.00	0.00	-1,000.00
LEHMAN ABS MANUFACTURED HSG CONT TR 2001-B SR/SUB CL A-3 4.35 6-15-14BE C52519SAC7	475,094.300	88.999600	422,832.02	303,343.00	0.00	119,489.02
LEHMAN BROS HLDGS INC BD 6.5 DUE 07-19-2017 BEO BOND IN DEFAULT C524908R36	1,930,000.000	0.030000	579.00	193.00	0.00	386.00
LEHMAN BROS HLDGS INC LEHMAN BROTHERS HOLDINGS 6.75 12-28-17 BEO DEFAULT C5249087M6	300,000.000	0.030000	90.00	30.00	0.00	60.00
LEHMAN BROS HLDGS INC MEDIUM TERM NT TRANCHE 00861 6.2 08-26-14 BD IN DEFAULT C52517P5X5	190,000.000	20.000000	38,000.00	18,050.00	0.00	19,950.00
LEHMAN BROS HLDGS INC 5.857 DUE BD IN DEFAULT C524908XA3	220,000.000	0.030000	66.00	22.00	0.00	44.00
METLIFE INC 6.4% DUE 12-15-2066 C59156RAP3	750,000.000	87.500000	656,250.00	450,000.00	0.00	206,250.00
MTG CERT 2007-HY7 20370725 FLT 07-25-2037 REG C93364FAE1	800,000.000	61.494500	491,956.00	316,000.00	0.00	175,956.00
MUEFG CAP FIN 1 LTD FLTG RATE NT DUE 07-29-2049 BEO C663255AA4	280,000.000	91.014600	254,840.88	201,600.00	0.00	53,240.88
NATIONWIDE HEALTH PTYS INC NT 6.5% DUE 07-15-2011/07-14-2006 BEO C638620AF1	400,000.000	103.975300	415,901.20	363,088.40	0.00	52,812.80
NEIMAN-MARCUS GROUP INC SR NT 9% DUE 10-15-2015/10-15-2008 C640204AG8	107,490.000	97.750000	105,071.47	46,225.00	0.00	58,846.47
NEWELL RUBBERMAID INC NEWELL RUBBERMAID INC 10.6% DUE 04-15-2019 BEO C651229AJ5	1,000,000.000	125.793700	1,257,937.00	1,052,500.00	0.00	205,437.00
NEWS AMER INC 6.2% DUE 12-15-2034 C652462BJ8	15,000.000	100.501500	15,075.22	13,688.20	0.00	1,387.02
NEWS AMER INC 6.65% DUE 11-15-2037 C652462BJ2	40,000.000	105.630700	42,252.28	39,590.44	0.00	2,661.84
NOBLE ENERGY INC NT 8.25% DUE 03-01-2019REG C655044AD7	520,000.000	119.638100	622,118.12	517,550.80	0.00	104,567.32
PAC GAS & ELEC CO PAC GAS ELEC 5.8 3 1 37 5.8 DUE 03-01-2037 BEO C694308GJ0	230,000.000	101.350500	233,106.15	238,557.61	0.00	-5,451.46
PAC GAS & ELEC CO 6.05% DUE 03-01-2034 C694308GE1	210,000.000	104.403400	219,247.14	217,718.76	0.00	1,528.38

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Corporate Debt Instruments - Other						
United States - USD						
PEABODY ENERGY CORP SR NT 7.875% DUE 11-01-2026 BEO C704549AF1	1,200,000.000	101.625000	1,219,500.00	990,000.00	0.00	229,500.00
PSEG PWR LLC SR NT 5 DUE 04-01-2014 REG C68362BAP7	800,000.000	103.292000	826,336.00	717,800.00	0.00	108,536.00
PVTPL ANHEUSER BUSCH INBEV WORLDWIDE INCGTD NT 144A 5.375% DUE 01-15-2020 BEO C03523TAJ7	480,000.000	102.025900	489,724.32	476,856.00	0.00	12,868.32
PVTPL CMO COML CAP ACCESS 1 INC COML MTGBD SER 2 CL I 144A 1200 11-15-2027 REG C20162FAB4	2,336.260	1,757.892600	41,068.94	68,871.90	0.00	-27,802.96
PVTPL CMO EMAC OWNER TR 1999-1 NT POOL CTF CL A-1 144A 6.42% DUE 10-15-2025 BEO C268617AM9	7,366.400	64.964373	4,785.53	4,066.76	9.37	728.14
PVTPL GLTNIR BANKLHF SUB NT FIXEDFLT RT 144A DUE 06-15-2016 BEO IN DEFAULT C379308AA7	730,000.000	0.010000	73.00	3,650.00	0.00	-3,577.00
PVTPL HERTZ VEH FING LLC 2009-2 ASSET BKD NT A-2 144A 5.25% DUE 03-25-2016 BEO C42805RAV1	480,000.000	99.774200	478,916.16	479,970.72	0.00	-1,054.56
PVTPL LEVEL 3 FING INC SR GTD NT 9.25 DUE 11-01-2014/11-01-2010 REG C527298AM5	30,000.000	94.500000	28,350.00	17,400.00	0.00	10,950.00
PVTPL PEGASUS AVIATION LEASE SECUR SER 2000-1 NT CL A-2 144A 8.37 3-25-2030 BEO C70556MAB8	500,000.000	31.999308	159,996.54	244,901.05	0.00	-84,904.51
PVTPL SOUTHERN NAT GAS CO SOUTHERN NAT GAS 5.9% DUE 04-01-2017/03-26-2007 BEO C843452BC6	90,000.000	102.893600	92,424.24	71,321.22	0.00	21,103.02
PVTPL TENET HEALTHCARE CORP SR SEC D NT 144A 8.875 DUE 07-01-2019/06-15-2009 BEO C98033GBH2	411,000.000	108.000000	443,880.00	391,391.19	0.00	52,488.81
PVTPL 1ST SEC BK N A SLL CY UT CR LEASE BKD P-THRU CTF A-2 144A 9.35 01-10-23 C336249AC1	1,200,000.000	97.441000	1,169,292.00	480,000.00	0.00	689,292.00
QWEST COMMUNICATIONS INTL INC SR NT SER B 7.5% DUE 02-15-2014/02-15-2009 REG C749121BV0	50,000.000	100.375000	50,187.50	35,750.00	0.00	14,437.50
RAILAMERICA INC 9.25% DUE 07-01-2017 C750753AC9	360,000.000	106.375000	382,950.00	345,322.80	0.00	37,627.20
REALOGY CORP 10.5% DUE 04-15-2014 C75605EAT7	520,000.000	86.500000	449,800.00	375,125.00	0.00	74,675.00
REED ELSEVIER CAP 8.625% DUE 01-15-2019 C758202AG0	845,000.000	121.676900	1,028,169.80	848,866.85	0.00	179,302.95
REYNOLDS AMERN INC SR SEC D NT 7.25% DUE 06-01-2012 BEO C761713AP1	775,000.000	109.931300	851,967.57	719,138.00	0.00	132,829.57
REYNOLDS AMERN INC SR SEC D NT 7.25% DUE 06-01-2013 BEO C761713AD8	1,900,000.000	109.102400	2,072,945.60	1,705,451.40	0.00	367,494.20
SACOI TR 2006-1 MTG PASSTHRU CTF CL A 09-25-2035 REG C785778QA2	0.000	0.000000	0.00	0.00	-2,071.44	-2,071.44
SJM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00015 5 DUE 04-15-2015 BEO C78442FAQ1	20,000.000	87.113100	17,422.62	12,688.18	0.00	4,734.44
SJM CORP MEDIUM TERM NTS BOOK ENTRY 5.625 DUE 08-01-2033 C78442FAZ1	75,000.000	75.395900	56,546.92	45,498.45	0.00	11,048.47

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Corporate Debt Instruments - Other						
United States - USD						
SLM CORP MEDIUM TERM NTS BOOK ENTRY NT 5.05% DUE 11-14-2014 BEO C78442FAE8	130,000.000	90.197900	117,257.27	86,513.57	0.00	30,743.70
SLM CORP MEDIUM TERM NTS BOOK ENTRY TR #00057 5.375% DUE 05-15-2014 REG C78442FCJ5	515,000.000	92.237000	475,020.55	347,560.11	0.00	127,460.44
SLM CORP MEDIUM TERM NTS BOOK ENTRY 5% DUE 10-01-2013 BEO C78442FBG2	425,000.000	91.994000	390,974.50	304,096.00	0.00	86,878.50
SOUTHN NAT GAS CO SOUTHN NAT GAS CO 8.8% DUE 03-01-2032/02-28-2032 BEO C84345AZ6	35,000.000	114.997100	40,248.98	28,350.00	0.00	11,898.98
SPRINT CAP CORP NT 6.375 DUE 03-15-2012 BEO C852060AS1	225,000.000	103.500000	232,875.00	180,000.00	0.00	52,875.00
SPRINT CAP CORP 6.9% DUE 05-01-2019 C852060AG7	20,000.000	92.000000	18,400.00	14,200.00	0.00	4,200.00
SPRINT CAP CORP 8.75% DUE 03-15-2032 C852060AT9	100,000.000	94.250000	94,250.00	67,500.00	0.00	26,750.00
STRUCTURED ADJ RATE MTG LN TR 2005-21 MTG PASSTHRU CTF CL 1-A 11-25-35 C863579B23	959,888.410	53.214400	510,798.85	527,766.85	0.00	-16,968.00
TENET HEALTHCARE CORP SR NT VAR RT DUE 02-01-2015/08-08-2006 C88033GBC3	202,000.000	106.500000	215,130.00	162,610.00	0.00	52,520.00
TIME WARNER CABLE INC NT 8.25% DUE 04-01-2019 REG C88732JAS7	1,190,000.000	119.109400	1,417,401.86	1,273,734.90	0.00	143,666.96
TIME WARNER CABLE 6.75% DUE 06-15-2039 C88732JAU2	280,000.000	104.730500	293,245.40	271,966.80	0.00	21,278.60
TN GAS PIPELN CO DEB DTD 03/13/1997 7.625 DUE 04-01-2037 REG C880451AU3	90,000.000	112.301200	101,071.08	71,436.96	0.00	29,634.12
TRAVELERS COS INC JR SUB DEB FXD / FLTGT RATE 6.25 DUE 03-15-2067/03-15-2017BEO C89417EAA7	30,000.000	91.099000	27,329.70	18,890.97	0.00	8,438.73
TX COMPETITIVE ELEC HLDGS CO LLC / TC SRNT STEP UP 11-01-2015 01-28-2009 C882330AF0	140,000.000	81.000000	113,400.00	96,600.00	0.00	16,800.00
TXU CORP 5.55% DUE 11-15-2014 C873168AL2	52,000.000	70.919800	36,878.29	24,295.86	0.00	12,582.43
TYCO INTL FIN S A 6.375% DUE 10-15-2011 C902118BC1	520,000.000	107.230000	557,596.00	511,130.88	0.00	46,465.12
TYCO INTL FIN S A 6.75% DUE 02-15-2011 C902118AY4	240,000.000	104.955300	251,892.72	239,555.92	0.00	13,336.80
TYCO INTL FIN S A 6% DUE 11-15-2013 C902118BK3	305,000.000	109.538400	334,092.12	286,186.07	0.00	47,906.05
TYCO INTL LTD / 7% DUE 12-15-2019 C9021EQAC8	30,000.000	112.977400	33,893.22	24,644.10	0.00	9,249.12
UTD AIRLS PASS 9.75 DUE 01-15-2017 C909317BE8	200,000.000	102.000000	204,000.00	200,000.00	0.00	4,000.00
VANDERBILT MTG & FIN INC 1997B MED HSG SR/SUB PASSTHRU 1B-2 8.155 10-07-26 BEO C921796CR7	5,125.110	83.191500	4,263.65	3,635.42	0.00	628.23

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Corporate Debt Instruments - Other						
United States - USD						
VANDERBILT MTG & FIN INC 1997C MFD HSG SR/SUB PASSTHRU IB-2 7.83 08-07-2027 REG C921796DE5	39,993.020	76.865400	30,740.79	31,002.96	0.00	-262.17
WILLIAMS COS INC DEB SER A 7.5% DUE 01-15-2031 BEO C969457BB5	48,000.000	107.873300	51,779.18	32,160.00	0.00	19,619.18
WILLIAMS COS INC NT 8.75 DUE 03-15-2032 BEO C969457BM1	210,000.000	119.667100	251,300.91	156,450.00	0.00	94,850.91
WILLIAMS COS INC 8.75% DUE 01-15-2020 C969457BS8	980,000.000	119.297100	1,169,111.58	945,307.25	0.00	223,804.33
XTO ENERGY INC SR NT 7.5 DUE 04-15-2012/04-14-2012 BEO C98385XAA4	5,000.000	111.503200	5,575.16	4,941.79	0.00	633.37
XTO ENERGY INC 5.5% DUE 06-15-2018 C98385XAP1	290,000.000	106.666700	309,333.43	271,300.80	0.00	38,032.63
XTO ENERGY INC 6.5% DUE 12-15-2018 C98385XAT3	500,000.000	114.270000	571,350.00	509,693.17	0.00	61,656.83
Total United States - USD			80,081,046.85	61,257,975.45	1,332,172.06	20,155,243.46
Total Corporate Debt Instruments - Other			100,863,214.89	78,408,641.31	1,332,172.06	23,786,745.64

Corporate Stock - Preferred

Brazil - USD						
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG S2683410	51,700.000	42.390000	2,191,563.00	1,858,492.74	0.00	333,070.26
ADR VALE S A ADR REPSTG PFD PREF ADR S2933900	196,200.000	24.820000	4,869,684.00	2,944,646.42	0.00	1,925,037.58
Total Brazil - USD			7,061,247.00	4,803,139.16	0.00	2,258,107.84
Germany - EUR						
PORSCHE AUTO HL SE NON VTG PRF NPV S7101069	40,200.000	43.740000	2,522,789.93	3,008,159.05	0.00	-485,369.12
Total Germany - EUR			2,522,789.93	3,008,159.05	0.00	-485,369.12
United States - USD						
BANK AMER CORP COM EQUIVALENT SEC C060506419	38,200.000	14.920000	569,944.00	573,000.00	0.00	-3,056.00
BANK AMER CORP NON CUMULATIVE PERP CONV PFD SER L NON CUM PERP CONV PFD SER L C060505682	0.000	0.000000	0.00	0.00	665,000.00	665,000.00
FED HOME LN MTG CORP MULTICLASS MTG FXD TO FLTG NON-CUM PERP PFD SER Z PFD STK C313400624	41,900.000	1.050000	43,995.00	16,341.00	0.00	27,654.00

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<i>Corporate Stock - Preferred</i>						
United States - USD						
FNMA PFD SER O VAR RATE C313586794	1,200,000	1.350000	1,620.00	900.00	0.00	720.00
FNMA PFD SER S C313586752	29,525,000	1.100000	32,477.50	24,505.75	0.00	7,971.75
GENERAL MTRS CORP SR DEB CONV SER A C370442741	225,000	5.300000	1,192.50	703.13	0.00	489.37
GENERAL MTRS CORP SR DEB CONV SER B C370442733	34,241,000	5.700000	195,173.70	107,003.13	0.00	88,170.57
GENERAL MTRS CORP SR DEB CONV SER C C370442717	38,143,000	5.620000	214,363.66	120,065.00	0.00	94,298.66
GENERAL MTRS CORP SR DEB CONV SER D C370442691	3,926,000	5.650000	22,181.90	12,268.75	0.00	9,913.15
GMAC INC PERP PFD SER G 7% 144A C36186R209	283,000	659.125000	186,532.37	283,000.00	0.00	-96,467.63
SOUTHERN CALIF EDISON CO PREF 5.349 SER A C842400756	10,000,000	97.531000	975,310.00	715,000.00	0.00	260,310.00
US AIRWAYS GROUP INC PFD SER A NEW C911905701	206,000	1.000000	206.00	206.00	0.00	0.00
WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5% C949746604	1,700,000	918.000000	1,560,600.00	1,275,000.00	0.00	285,600.00
Total United States - USD			3,803,596.63	3,127,992.76	665,000.00	1,340,603.87
Total Corporate Stock - Preferred			13,387,633.56	10,939,290.97	665,000.00	3,113,342.59
<i>Corporate Stock - Common</i>						
Australia - AUD						
WOODSIDE PETE RTS SSA1THYW	3,904,000	5.100000	17,906.42	0.00	0.00	17,906.42
WOODSIDE PETROLEUM NPV SS979728	50,754,000	47.200000	2,154,472.71	1,717,796.53	0.00	436,676.18
Total Australia - AUD			2,172,379.13	1,717,796.53	0.00	454,582.60
Brazil - BRL						
ALL AMERICA LATINA UNITS (REP 4 PRF & 1 COM) SB06Q137	166,900,000	16.250000	1,555,831.23	1,464,279.19	0.00	91,552.04
Total Brazil - BRL			1,555,831.23	1,464,279.19	0.00	91,552.04

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<i>Corporate Stock - Common</i>						
Brazil - USD						
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR SB2616580	168,100.000	47.680000	8,015,008.00	6,083,135.66	0.00	1,931,872.34
Total Brazil - USD			8,015,008.00	6,083,135.66	0.00	1,931,872.34
Canada - CAD						
SUNCOR ENERGY INC COM NPV 'NEW' SB3NB1P2	29,200.000	37.210000	1,036,421.04	789,990.36	0.00	246,430.68
Total Canada - CAD			1,036,421.04	789,990.36	0.00	246,430.68
Canada - USD						
AGRIUM INC COM C008916108	26,620.000	61.500000	1,637,130.00	1,122,766.48	0.00	514,363.52
FAIRFAX FINL HLDGS LTD SUB VTG SZ173665	33,000.000	389.960000	12,868,680.00	10,342,530.00	0.00	2,526,150.00
MDS INC COM C55269P302	249,300.000	7.650000	1,907,145.00	1,791,568.42	0.00	115,476.58
STANTEC INC COM STK C85472N109	26,015.000	28.770000	748,451.55	638,039.68	0.00	110,411.87
TESCO CORP COM C88157K101	65,000.000	12.910000	839,150.00	525,445.00	0.00	313,705.00
Total Canada - USD			18,000,556.55	14,420,449.58	0.00	3,580,106.97
China - HKD						
CHINA MOBILE LTD HKD0.10 S6073556	279,000.000	72.850000	2,621,230.20	2,833,356.23	0.00	-212,126.03
CNOOC LTD HKD0.02 SB00G6S5	1,364,000.000	12.200000	2,146,078.50	1,612,809.85	0.00	533,268.65
TENCENT HOLDINGS COMSTK SB01C130	103,000.000	168.500000	2,238,249.69	1,415,959.32	0.00	822,290.37
Total China - HKD			7,005,558.39	5,862,125.40	0.00	1,143,432.99
China - USD						
ADR BAIDU INC SPONSORED ADR SB0FTX17	3,400.000	411.230000	1,398,182.00	1,344,036.98	0.00	54,145.02
ADR NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSIG COM SB1C1NTG6	19,443.000	75.610000	1,470,085.23	1,270,566.07	0.00	199,519.16
Total China - USD			2,868,267.23	2,614,603.05	0.00	253,664.18

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<i>Corporate Stock - Common</i>						
Denmark - DKK						
NOVO-NORDISK AS DKK1 SER'B' S7077524	30,600.000	332.000000	1,958,872.02	1,855,695.73	0.00	103,176.29
NOVOZYMES A/S SER'B'DKK'10 S4686535	22,200.000	540.000000	2,311,496.75	1,819,573.53	0.00	491,923.22
VESTAS WIND SYSTEM DKK1 S5964651	40,800.000	317.000000	2,493,825.02	2,669,805.93	0.00	-175,980.91
Total Denmark - DKK			6,764,193.79	6,345,075.19	0.00	419,118.60
France - EUR						
ACCOR EUR3 S6852842	250,558.000	38.250000	13,750,420.20	9,663,612.95	0.00	4,086,807.25
ESSILOR INTL EUR0.18 S7212477	34,400.000	41.750000	2,060,588.06	1,751,751.31	0.00	308,836.75
HERMES INTL NPV S2253973	11,100.000	93.310000	1,486,029.48	1,569,638.78	0.00	-83,609.30
L'OREAL EUR0.20 S4057808	47,400.000	78.000000	5,304,557.98	4,083,682.42	0.00	1,220,875.56
PPR EUR4 S5505072	13,900.000	84.240000	1,680,000.52	1,311,522.75	0.00	368,477.77
Total France - EUR			24,281,596.24	18,380,208.21	0.00	5,901,388.03
Germany - EUR						
Q-CELLS SE NPV S60LD4L6	32,900.000	11.400000	538,117.36	801,719.29	0.00	-263,601.93
SAP AG ORD NPV S4846238	37,400.000	33.000000	1,770,768.55	1,587,861.51	0.00	182,907.04
Total Germany - EUR			2,308,885.91	2,389,580.80	0.00	-80,694.89
Hong Kong - HKD						
CHEUNG KONG(HLDGS) HKD0.50 S6190273	743,000.000	100.300000	9,610,835.63	7,017,255.63	0.00	2,593,580.00
CLP HOLDINGS HKD5 S6097017	273,000.000	52.450000	1,846,628.54	1,850,146.57	0.00	-3,518.03
HONG KONG & CHINA GAS HKD0.25 S6436557	797,400.000	19.500000	2,005,313.35	1,523,430.31	0.00	481,883.04
HUTCHISON WHAMPOA HKD0.25 S6448088	249,000.000	53.400000	1,714,794.20	1,576,846.08	0.00	137,948.12
Total Hong Kong - HKD			15,177,571.72	11,967,678.59	0.00	3,209,893.13

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<i>Corporate Stock - Common</i>						
India - USD						
ADR HDFC BK LTD ADR REPSTG 3 SHS C40415F101	8,470,000	130.080000	1,101,777.60	604,588.60	0.00	497,189.00
Total India - USD			1,101,777.60	604,588.60	0.00	497,189.00
Ireland - USD						
ADR ICON PUB LTD CO C45103T107	31,110,000	21.730000	676,020.30	602,174.29	0.00	73,846.01
COVIDIEN PLC USD0.20 CG2554F105	35,405,000	47.890000	1,695,545.45	1,283,077.19	0.00	412,468.26
Total Ireland - USD			2,371,565.75	1,885,251.48	0.00	486,314.27
Israel - USD						
ADR TEVA PHARMACEUTICAL INDS S2883878	41,700,000	56.180000	2,342,706.00	1,994,426.89	0.00	348,279.11
Total Israel - USD			2,342,706.00	1,994,426.89	0.00	348,279.11
Japan - JPY						
CANON INC NPV S6172323	95,400,000	3,910.000000	4,006,810.24	3,316,648.69	0.00	690,161.55
CHUGAI PHARMACY CO. LTD NPV S6196408	91,400,000	1,740.000000	1,708,319.46	1,797,666.94	0.00	-89,347.48
DAICHIKOSHO CO NPV S6253132	623,000,000	1,051.000000	7,033,385.25	6,364,015.44	0.00	669,369.81
DAIKIN INDUSTRIES NPV S6250724	51,100,000	3,660.000000	2,008,980.07	1,604,333.93	0.00	404,646.14
DENSO CORP NPV S6640381	45,700,000	2,780.000000	1,364,691.98	1,051,488.06	0.00	313,203.92
FANUC LTD NPV S6366934	23,300,000	8,630.000000	2,159,933.40	1,726,490.92	0.00	433,442.48
HONDA MOTOR CO NPV S6435145	42,300,000	3,110.000000	1,413,104.89	1,135,547.50	0.00	277,557.39
HOYA CORP NPV S6441506	82,300,000	2,460.000000	2,174,746.23	1,621,380.88	0.00	553,365.35
JAPAN PETROLEUM EX NPV S6711696	115,000,000	4,090.000000	5,052,365.86	4,947,600.66	0.00	104,765.20
KEYENCE CORP NPV S6490995	4,730,000	19,200.000000	975,519.63	863,320.46	0.00	112,199.17
DAIICHIKOSHO CO LTD S6596729	114,000,000	1,478.000000	1,809,893.12	1,824,722.24	0.00	-14,829.12

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<i>Corporate Stock - Common</i>						
Japan - JPY						
NINTENDO CO LTD NPV S6639550	10,300.000	22,040.000000	2,438,498.31	3,035,677.91	0.00	-597,179.60
NIPPONKOA INSURAN NPV S6643380	1,062,000.000	527.000000	6,011,858.85	8,025,041.37	0.00	-2,013,182.52
OLYMPUS CORP NPV S6658801	357,000.000	2,980.000000	11,427,681.40	6,895,830.12	0.00	4,531,851.28
SHIN-ETSU CHEMICAL NPV S6804585	34,200.000	5,230.000000	1,921,327.68	1,671,979.04	0.00	249,348.64
SOMPO JAPAN INSURANCE INC JPY50 S6986063	983,000.000	593.000000	6,261,550.03	6,994,318.81	0.00	-732,768.78
Total Japan - JPY			57,768,666.40	52,876,062.97	0.00	4,892,603.43
Mexico - USD						
ADR CEMEX SAB DE CV S2488671	656,710.000	11.820000	7,762,312.20	5,604,081.60	0.00	2,158,230.60
AMER MOVIL SAB DE C V SPONSORED ADR S2722670	11,800.000	46.980000	554,364.00	365,682.00	0.00	188,682.00
Total Mexico - USD			8,316,676.20	5,969,763.60	0.00	2,346,912.60
Netherlands - EUR						
PHILIPS ELEC(KON) EUR0.20 S5986622	183,175.000	20.680000	5,434,917.94	3,525,720.40	0.00	1,909,197.54
Total Netherlands - EUR			5,434,917.94	3,525,720.40	0.00	1,909,197.54
Netherlands - USD						
ADR KONINKLIJKE PHILIPS ELECTRS N V N Y REGISTRY SH NEW S2614313	126,661.000	29.440000	3,728,899.84	2,516,754.07	0.00	1,212,145.77
CORE LABORATORIES NV NLG0.03 CN22717107	9,100.000	118.120000	1,074,892.00	544,726.00	0.00	530,166.00
VISTAPRINT NV COM USD0.001 CN93540107	7,540.000	56.660000	427,216.40	137,862.20	0.00	289,354.20
Total Netherlands - USD			5,231,008.24	3,199,342.27	0.00	2,031,665.97
Russian Federation - USD						
GAZPROM ADR REP 4 ORD RUB5 REG 'S' S5140989	128,400.000	25.500000	3,274,200.00	2,376,341.16	0.00	897,858.84
LUKOIL OIL COMPANY SPON ADR REP 1 ORD S3189876	24,800.000	57.250000	1,419,800.00	1,074,464.02	0.00	345,335.98
Total Russian Federation - USD			4,694,000.00	3,450,805.18	0.00	1,243,194.82

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Corporate Stock - Common						
Spain - EUR						
ACS ACTIVIDADES CO EUR0.5 SB01FLQ6	213,804.000	34.810000	10,678,152.19	9,703,522.64	0.00	974,629.55
BANCO SANTANDER EUR0.50(REGD) S5705946	171,893.000	11.550000	2,848,501.37	2,198,317.56	0.00	650,183.81
INDITEX EUR0.15 S7111314	25,800.000	43.390000	1,606,148.19	1,204,308.66	0.00	401,839.53
Total Spain - EUR			15,132,801.75	13,106,148.86	0.00	2,026,652.89
Sweden - SEK						
ATLAS COPCO AB SER'ANPV SB1QGR41	406,800.000	105.300000	5,999,361.35	4,565,901.26	0.00	1,433,460.09
HENNES & MAURITZ SER'BNPV S5687431	24,400.000	397.400000	1,358,042.60	1,092,349.97	0.00	265,692.63
SANDVIK AB NPV SB1VQ252	318,300.000	86.400000	3,851,643.53	2,776,032.65	0.00	1,075,610.88
Total Sweden - SEK			11,209,047.48	8,434,283.88	0.00	2,774,763.60
Switzerland - CHF						
ABB LTD CHF1.54 (REGD) S7108899	112,800.000	19.940000	2,175,798.79	1,947,399.25	0.00	228,399.54
NESTLE SA COMSTK S7123870	45,700.000	50.200000	2,219,240.63	1,826,433.42	0.00	392,807.21
NOBEL BIOCARE HOLD CHF.4 S7385722	21,500.000	34.780000	723,356.71	432,686.62	0.00	290,670.09
SGS SA CHF1(REGD) S4824778	1,510.000	1,351.000000	1,973,407.50	1,740,909.92	0.00	232,497.58
STRAUMANN HLDG CHF0.1(REGD) S7156832	8,350.000	292.500000	2,362,636.03	1,706,211.22	0.00	656,424.81
Total Switzerland - CHF			9,454,439.66	7,653,640.43	0.00	1,800,799.23
Switzerland - USD						
ALCON INC COM CHF0.20 S2862395	14,100.000	164.350000	2,317,335.00	1,572,386.88	0.00	744,948.12
Total Switzerland - USD			2,317,335.00	1,572,386.88	0.00	744,948.12
United Kingdom - GBP						
BG GROUP ORD GBP0.10 S0876289	107,400.000	11.220000	1,945,939.35	1,690,444.27	0.00	255,495.08

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<i>Corporate Stock - Common</i>						
United Kingdom - GBP						
DIAGEO ORD GBX28.935185 S0237400	286,000,000	10.840000	5,006,422.26	3,979,204.21	0.00	1,027,218.05
HSBC HLDGS ORD USD0.50(UK REG) S0540528	83,400,000	7.088000	954,601.08	1,034,317.40	0.00	-79,716.32
RECKITT BENCKISER GROUP PLC ORD GBP0.10 S824CGK7	40,000,000	33.560000	2,167,774.51	1,686,374.74	0.00	481,399.77
SMITH & NEPHEW ORD USD0.20 S0922320	75,000,000	6.395000	774,522.38	472,840.04	0.00	301,682.34
STANDARD CHARTERED ORD USD0.50 S0408284	36,900,000	15.750000	938,510.39	947,148.79	0.00	-8,638.40
TESCO ORD GBP0.05 S0884709	303,000,000	4.280000	2,094,201.95	1,731,549.27	0.00	362,652.68
WM MORRISON SUPERMARKETS ORD GBP0.10 S0604316	418,600,000	2.774000	1,875,157.89	1,780,516.79	0.00	94,641.10
Total United Kingdom - GBP			15,757,129.81	13,322,395.51	0.00	2,434,734.30
United States - USD						
#REORG/WILLIS GROUP STOCK MERGER WILLIS GROUP 2056808 EFF 01/04/2010 S2764984	201,000,000	26.380000	5,302,380.00	5,000,880.00	0.00	301,500.00
ABAXIS INC COM C002567105	26,455,000	25.550000	675,925.25	425,700.66	0.00	250,224.59
ABBOTT LAB COM S2002305	76,050,000	53.990000	4,105,939.50	3,760,166.93	0.00	345,772.57
ACE LTD COM STK CH0023R105	26,280,000	50.400000	1,324,512.00	1,269,544.95	0.00	54,967.05
ADOBE SYS INC COM S2008154	24,900,000	36.780000	915,822.00	923,765.54	0.00	-7,943.54
ADR Q2MICRO INTL LTD SPONSORED ADR C67107W100	113,829,000	5.230000	595,325.67	235,614.01	0.00	359,711.66
ALEXZA PHARMACEUTICALS INC COM C015384100	36,346,000	2.400000	87,230.40	90,420.62	0.00	-3,190.22
AMAZON COM INC COM S2000019	60,340,000	134.520000	8,116,936.80	4,280,132.25	0.00	3,836,804.55
AMGEN INC COM C031162100	20,700,000	56.570000	1,170,999.00	1,177,434.00	0.00	-6,435.00
AMPHENOL CORP NEW CL A S2145084	28,500,000	46.180000	1,316,130.00	938,748.10	0.00	377,381.90
AMSURG CORP COM C03232P405	14,565,000	22.020000	320,721.30	296,228.80	0.00	24,492.50
ANADARKO PETRO CORP COM S2032380	23,100,000	62.420000	1,441,902.00	1,016,055.34	0.00	425,846.66

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
APACHE CORP COM C037411105	7,710.000	103.170000	795,440.70	757,108.12	0.00	38,332.58
APPLE INC S2046251	12,400.000	210.860000	2,614,664.00	1,703,893.73	0.00	910,770.27
APPROACH RES INC COM STK C03834A103	29,329.000	7.720000	226,419.88	214,394.99	0.00	12,024.89
ARCSIGHT INC STK C039666102	24,815.000	25.580000	634,767.70	356,862.18	0.00	277,905.52
ARES CAP CORP COM C04010L103	103,700.000	12.450000	1,291,065.00	679,184.95	0.00	611,880.05
AT&T INC COM C00206R102	45,000.000	28.030000	1,261,350.00	1,282,499.98	0.00	-21,149.98
ATHENAHEALTH INC COM MON STOCK C04685W103	8,815.000	45.240000	398,790.60	331,239.84	0.00	67,550.76
AUTOMATIC DATA PROCESSING INC COM S2065308	48,800.000	42.820000	2,089,616.00	1,874,880.26	0.00	214,735.74
BANK NEW YORK MELLON CORP COM STK C064058100	38,710.000	27.970000	1,082,718.70	1,096,654.29	0.00	-13,935.59
BANK OF AMERICA CORP C060505104	110,820.000	15.060000	1,668,949.20	1,405,114.38	0.00	263,834.82
BIO-REFERENCE LABS INC COM PAR \$0.01 NEW C09057G802	16,770.000	39.190000	657,216.30	404,310.88	0.00	252,905.42
BUCKEYE TECHNOLOGIES INC COM C118255108	176,300.000	9.760000	1,720,688.00	641,732.00	0.00	1,078,956.00
BUCCYRUS INTL INC NEW COM CL A C118759109	24,101.000	56.370000	1,358,573.37	446,350.52	0.00	912,222.85
C R BARD S2077905	24,800.000	77.900000	1,931,920.00	1,894,755.57	0.00	37,164.43
CAPELLA ED CO COM C139584105	8,225.000	75.300000	619,342.50	477,496.55	0.00	141,845.95
CARDIGA INC COM C14141R101	79,303.000	1.160000	91,991.48	258,396.83	0.00	-166,405.35
CREYOND INC C149847105	23,565.000	15.750000	371,148.75	341,995.38	0.00	29,153.37
CHESAPEAKE ENERGY CORP COM S2182779	409,000.000	25.880000	10,584,920.00	7,239,978.40	0.00	3,344,941.60
CHEVRON CORP COM C166784100	30,300.000	76.990000	2,332,797.00	2,227,413.18	0.00	105,383.82
CHURCH & DWIGHT INC COM C171340102	18,120.000	60.450000	1,095,354.00	1,087,110.54	0.00	8,243.46
CISCO SYSTEMS INC S2198163	156,590.000	23.940000	3,748,764.60	2,800,490.73	0.00	948,273.87

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<i>Corporate Stock - Common</i>						
United States - USD						
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A C192446102	29,515.000	45.300000	1,337,029.50	533,040.90	0.00	803,988.60
COMCAST CORP NEW CL A SPL CL A SPL C20030N200	104,650.000	16.010000	1,675,446.50	1,690,097.48	0.00	-14,650.98
COMPUTER PROGRAMS & SYS INC COM C205306103	12,330.000	46.050000	567,796.50	443,267.60	0.00	124,528.90
CONCUR TECHNOLOGIES INC COM C208708109	6,225.000	42.750000	266,118.75	178,062.39	0.00	88,056.36
CONOCOPHILLIPS COM C20825C104	27,100.000	51.070000	1,383,997.00	1,403,779.98	0.00	-19,782.98
COPART INC COM C217204106	37,955.000	36.630000	1,390,291.65	1,159,279.85	0.00	231,011.80
CORRECTIONS CORP AMER C22025Y407	81,700.000	24.550000	2,005,735.00	1,313,587.90	0.00	692,147.10
CRA INTL INC COM C12618T105	15,380.000	26.650000	409,877.00	391,625.60	0.00	18,251.40
CSX CORP COM C126408103	33,390.000	48.490000	1,619,081.10	1,093,095.73	0.00	525,985.37
CYS CAREMARK CORP COM STK C126650100	61,250.000	32.210000	1,972,862.50	1,781,818.35	0.00	191,044.15
DEALERTRACK HLDGS INC COM STK C242309102	33,165.000	18.790000	623,170.35	394,331.85	0.00	228,838.50
DEERE & CO COM S2261203	57,400.000	54.090000	3,104,766.00	2,388,936.89	0.00	715,829.11
DELL INC COM STK S2261526	741,000.000	14.360000	10,640,760.00	7,775,154.46	0.00	2,865,605.54
DEVON ENERGY CORP NEW COM C25179M103	24,810.000	73.500000	1,823,535.00	1,563,339.25	0.00	260,195.75
DEXCOM INC COM C252131107	19,460.000	8.080000	157,236.80	74,556.51	0.00	82,680.29
DIRECTV COM CL A COM CL A SB42SH20	601,000.000	33.350000	20,043,350.00	14,724,546.60	0.00	5,318,803.40
DOLLAR TREE INC COM STK C256746108	12,750.000	48.300000	615,825.00	532,950.00	0.00	82,875.00
DRILL-QUIP INC COM C262037104	24,155.000	56.480000	1,364,274.40	785,119.66	0.00	579,154.74
EBAY INC COM S2293819	99,700.000	23.540000	2,346,938.00	1,862,928.98	0.00	484,009.02
EL PASO CORP COM C28336L109	153,590.000	9.830000	1,509,789.70	1,255,741.98	0.00	254,047.72
EOG RESOURCES INC COM S2316024	12,500.000	97.300000	1,216,250.00	876,852.62	0.00	339,397.38

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Corporate Stock - Common						
United States - USD						
FACTSET RESH SYS INC COM STK C303075105	7,430.000	65.870000	489,414.10	328,703.20	0.00	160,710.90
FASTENAL CO COM S2332262	21,800.000	41.640000	907,752.00	759,730.00	0.00	148,022.00
FEDEX CORP COM S2142784	61,500.000	83.450000	5,132,175.00	3,945,225.00	0.00	1,186,950.00
FIRST SOLAR INC COM SB1HMF22	21,100.000	135.400000	2,856,940.00	2,751,829.15	0.00	105,110.85
FLUR SYS INC COM S2344717	41,300.000	32.720000	1,351,336.00	931,237.52	0.00	420,098.48
FORESTAR GROUP INC C346233109	123,500.000	21.980000	2,714,530.00	1,175,720.00	0.00	1,538,810.00
F5 NETWORKS INC COM STK C315616102	14,160.000	52.980000	750,196.80	323,697.60	0.00	426,499.20
GANNETT INC COM C364730101	1,242,254.000	14.850000	18,447,471.90	9,938,032.00	0.00	8,509,439.90
GARDNER DENVER INC COM C365558105	72,700.000	42.550000	3,093,385.00	1,696,818.00	0.00	1,396,567.00
GARTNER INC COM C366651107	162,000.000	18.040000	2,922,480.00	2,888,460.00	0.00	34,020.00
GILEAD SCIENCES INC S2369174	40,700.000	43.280000	1,761,496.00	1,868,562.97	0.00	-107,066.97
GMX RES INC COM STK C38011M108	8,900.000	13.740000	122,286.00	225,348.00	0.00	-103,062.00
GOOGLE INC CL A CL A SB020QX2	6,300.000	619.980000	3,905,874.00	2,518,184.29	0.00	1,387,689.71
HAYNES INTL INC COM NEW COM NEW C420877201	45,500.000	32.970000	1,500,135.00	1,120,210.00	0.00	379,925.00
HEICO CORP NEW CL A CL A C422806208	22,325.000	35.960000	802,807.00	663,844.90	0.00	138,962.10
HEWLETT PACKARD CO COM C428236103	46,130.000	51.510000	2,376,156.30	1,732,287.19	0.00	643,869.11
HHGregg INC COM STK C428335108	14,630.000	22.030000	322,298.90	248,748.05	0.00	73,550.85
HIBBETT SPORTS INC COM STK C428567101	68,945.000	21.990000	1,516,100.55	1,244,487.19	0.00	271,613.36
HITTITE MICROWAVE CORP COM STK C43365Y104	18,580.000	40.750000	757,135.00	583,575.53	0.00	173,559.47
HSN INC DEL COM C404303109	190,150.000	20.190000	3,839,128.50	1,382,390.50	0.00	2,456,738.00
ICU MED INC COM C44930G107	3,485.000	36.440000	126,993.40	115,492.90	0.00	11,500.50

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Corporate Stock - Common						
United States - USD						
INFINITY PPTY & CAS CORP COM C45665Q103	56,400.000	40.640000	2,292,096.00	2,635,572.00	0.00	-343,476.00
INTEL CORP COM SZ463247	97,900.000	20.400000	1,997,160.00	1,640,886.73	0.00	356,273.27
INTERACTIVE INTELLIGENCE INC COM STOCK C45639M103	28,765.000	18.440000	530,426.60	325,426.23	0.00	205,000.37
INTERNATIONAL BUSINESS MACHS CORP COM C459200101	15,500.000	130.900000	2,028,950.00	1,396,764.75	0.00	632,185.25
INTERPUBLIC GROUP COMPANIES INC COM C460690100	617.000	7.380000	4,553.46	2,443.32	0.00	2,110.14
IRON MTN INC COM STK SZ342931	81,200.000	22.760000	1,848,112.00	2,233,584.37	0.00	-385,472.37
ITT CORP INC COM C450911102	28,740.000	49.740000	1,429,527.60	1,195,447.85	0.00	234,079.75
JARDEN CORP COM C471109108	48,600.000	30.910000	1,502,226.00	558,900.00	0.00	943,326.00
JOHNSON & JOHNSON COM SZ475833	30,500.000	64.410000	1,964,505.00	1,849,006.03	0.00	115,498.97
JPMORGAN CHASE & CO COM C46825H100	51,400.000	41.670000	2,141,838.00	1,620,641.99	0.00	521,196.01
KAYDON CORP COM C486687108	24,300.000	35.760000	868,968.00	834,705.00	0.00	34,263.00
KENDLE INTL INC COM C48880L107	65,500.000	18.310000	1,199,305.00	1,079,395.68	0.00	119,909.32
KNIGHT TRANSN INC COM C499084103	66,860.000	19.290000	1,289,729.40	1,090,337.81	0.00	199,391.59
LEVEL 3 COMMUNICATIONS INC COM STK SZ155919	3,730,000.000	1.530000	5,706,900.00	2,611,000.00	0.00	3,095,900.00
LIFE TIME FITNESS INC COM C53217R207	26,840.000	24.930000	669,121.20	416,806.97	0.00	252,314.23
LKQ CORP COM LKQ CORP C501889208	40,772.000	19.590000	798,723.48	475,401.52	0.00	323,321.96
LOOPNET INC COM STK C545624300	55,870.000	9.940000	555,347.80	561,530.67	0.00	-6,182.87
LOWES COS INC COM C546661107	71,040.000	23.390000	1,661,625.60	1,528,780.79	0.00	132,844.81
MASTERCARD INC CL A SB121557	8,800.000	255.980000	2,252,624.00	2,044,528.36	0.00	208,095.64
MEDNAX INC COM C58502B106	8,035.000	60.110000	482,983.85	443,023.38	0.00	39,960.47
MEDTRONIC INC COM SZ2575465	49,700.000	43.980000	2,185,806.00	1,761,696.48	0.00	424,109.52

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Corporate Stock - Common						
United States - USD						
METLIFE INC COM C59156R108	43,020,000	35.350000	1,520,757.00	1,499,677.18	0.00	21,079.82
METTLER-TOLEDO INTL INC COM C592688105	14,400,000	104.990000	1,511,856.00	781,935.84	0.00	729,920.16
MICROSOFT CORP COM S2588173	77,800,000	30.490000	2,372,122.00	1,694,177.21	0.00	677,944.79
MONSANTO CO NEW COM S2654320	18,900,000	81.750000	1,545,075.00	1,580,421.20	0.00	-35,346.20
MORNINGSTAR INC COM STK C617700109	7,791,000	48.340000	376,616.94	276,580.50	0.00	100,036.44
MSC INDL DIRECT INC CL A COM C533530106	79,970,000	47.000000	3,758,590.00	2,938,920.93	0.00	819,669.07
MSCI INC CL A CL A C55354G100	43,685,000	31.800000	1,389,183.00	747,660.79	0.00	641,522.21
MTS SYS CORP COM C553777103	54,100,000	28.740000	1,554,834.00	1,425,423.46	0.00	129,410.54
MVJ VETERINARY SUPPLY INC COM STK C55402X105	16,025,000	37.700000	604,142.50	625,845.91	0.00	-21,703.41
MYR GROUP INC DEL COM STK C55405W104	9,220,000	18.080000	166,697.60	92,453.07	0.00	74,244.53
MYRIAD GENETICS INC COM C62855J104	28,135,000	26.100000	734,323.50	689,601.10	0.00	44,722.40
NETLOGIC MICROSYSTEMS INC COM C64118B100	12,290,000	46.260000	568,535.40	270,502.90	0.00	298,032.50
NETSUITE INC COM STK C64118Q107	40,782,000	15.980000	651,696.36	370,060.90	0.00	281,635.46
NEUSTAR INC CL A C64126X201	25,820,000	23.040000	594,892.80	549,624.70	0.00	45,268.10
NEUTRAL TANDEM INC COM STK C64128B108	19,075,000	22.750000	433,956.25	443,219.16	0.00	-9,262.91
NIKE INC CL B CL B S2640147	32,400,000	66.070000	2,140,668.00	1,818,598.69	0.00	322,069.31
O'REILLY AUTOMOTIVE INC COM C686091109	26,665,000	38.120000	1,016,469.80	833,270.90	0.00	183,198.90
OCEANEERING INTL INC COM C676232102	31,700,000	58.520000	1,855,084.00	923,738.00	0.00	931,346.00
OLD DOMINION FIGHT LINE INC COM C679580100	14,475,000	30.700000	444,382.50	411,958.50	0.00	32,424.00
OPNET TECHNOLOGIES INC COM ISIN C683757108	31,030,000	12.190000	378,255.70	279,404.74	0.00	98,850.96
OPTIONXPRESS HLDGS INC COM STK C684010101	31,155,000	15.450000	481,344.75	510,221.32	0.00	-28,876.57

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<i>Corporate Stock - Common</i>						
United States - USD						
ORACLE CORP COM S2661568	173,700.000	24.540000	4,262,598.00	3,482,441.72	0.00	780,156.28
OREXIGEN THERAPEUTICS INC COM C886164104	29,425.000	7.440000	218,922.00	109,171.28	0.00	109,750.72
PEETS COFFEE & TEA INC COM C705560100	31,530.000	33.330000	1,050,894.90	816,709.88	0.00	234,185.02
PETROHAWK ENERGY CORP COM C716495106	17,850.000	23.990000	428,221.50	278,995.50	0.00	149,226.00
PFIZER INC COM STK \$.11 1/9 PAR C717081103	56,600.000	18.190000	1,029,554.00	846,231.13	0.00	183,322.87
POOL CORP COM STK C73278L105	42,400.000	19.080000	808,992.00	707,272.19	0.00	101,719.81
POWER INTEGRATIONS INC COM C739276103	39,292.000	36.360000	1,428,657.12	781,124.96	0.00	647,532.16
PRAXAIR INC COM C74005P104	17,160.000	80.310000	1,378,119.60	1,044,707.82	0.00	333,411.78
RCN CORP COM NEW C749361200	251,300.000	10.850000	2,726,605.00	1,332,153.64	0.00	1,394,451.36
RESOURCES CONNECTION INC COM C76122Q105	54,520.000	21.220000	1,156,914.40	870,856.51	0.00	286,057.89
RIVERBED TECHNOLOGY INC COM C768573107	31,325.000	22.970000	719,535.25	409,577.83	0.00	309,957.42
ROCKWELL COLLINS INC COM C774341101	31,830.000	55.360000	1,762,108.80	1,197,970.56	0.00	564,138.24
RUSH ENTERPRISES INC CL A CL A C781846209	99,700.000	11.890000	1,185,433.00	854,429.00	0.00	331,004.00
SANGAMO BIOSCIENCES INC COM STK C800677106	14,475.000	5.920000	85,692.00	92,754.21	0.00	-7,062.21
SCHLUMBERGER LTD COM STK S2779201	34,800.000	65.090000	2,265,132.00	1,737,245.41	0.00	527,886.59
SEATTLE GENETICS INC COM C812578102	27,810.000	10.160000	282,549.60	272,373.92	0.00	10,175.68
SHUTTERFLY INC COM C82568P304	21,924.000	17.810000	390,466.44	330,604.30	0.00	59,862.14
SILICON LABORATORIES INC COM C826919102	16,710.000	48.340000	807,761.40	414,073.80	0.00	393,687.60
SOURCEFIRE INC COM C83616T108	7,675.000	26.750000	205,306.25	97,478.16	0.00	107,828.09
STANCORP FINL GROUP INC COM C852891100	45,000.000	40.020000	1,800,900.00	1,365,192.29	0.00	435,707.71
STEWART ENTERPRISES INC CL A COM C860370105	404,000.000	5.150000	2,080,600.00	1,216,040.00	0.00	864,560.00

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Corporate Stock - Common						
United States - USD						
SYSICO CORP COM S2868165	75,400.000	27.940000	2,106,676.00	1,801,940.15	0.00	304,735.85
TECHNE CORP COM C878377100	6,575.000	68.560000	450,782.00	428,883.07	0.00	21,898.93
TESSERA TECHNOLOGIES INC COM STK C88164L100	11,836.000	23.270000	275,423.72	140,611.68	0.00	134,812.04
TETRA TECH INC NEW COM C88162G103	22,915.000	27.170000	622,600.55	572,055.63	0.00	50,544.92
THERMO FISHER CORP C883556102	36,900.000	47.690000	1,759,761.00	1,257,182.99	0.00	502,578.01
TRANSOCEAN LTD CH8817H100	16,300.000	82.800000	1,349,640.00	1,288,027.19	0.00	61,612.81
U.S. AIR WT SER A EXP 4-1-10 C99V013U08	206.000	0.000000	0.00	206.00	0.00	-206.00
ULTIMATE SOFTWARE GROUP INC COM C90385D107	30,530.000	29.370000	896,666.10	773,114.77	0.00	123,551.33
UNITED PARCEL SVC INC CL B C911312106	22,540.000	57.370000	1,293,119.80	1,243,306.39	0.00	49,813.41
UNITED TECHNOLOGIES CORP COM C913017109	27,400.000	69.410000	1,901,834.00	1,468,639.98	0.00	433,194.02
UNITEDHEALTH GROUP INC COM C91324P102	28,000.000	30.480000	853,440.00	785,243.20	0.00	68,196.80
VCA ANTECH INC COM STK S2816278	77,000.000	24.920000	1,918,840.00	1,781,459.40	0.00	137,380.60
VOLCOM INC COM C92864N101	16,185.000	16.740000	270,936.90	289,264.79	0.00	-18,327.89
WAL-MART STORES INC COM S2936921	35,600.000	53.450000	1,902,820.00	1,923,423.58	0.00	-20,603.58
WALGREEN CO COM S2934839	59,500.000	36.720000	2,184,840.00	1,836,823.13	0.00	348,016.87
WALT DISNEY CO S2270726	339,000.000	32.250000	10,932,750.00	7,184,557.61	0.00	3,748,192.39
WALTER ENERGY INC C93317Q105	44,600.000	75.310000	3,358,826.00	677,479.23	0.00	2,681,346.77
WALTER INV MT MGMT CORP C93317W102	59,000.000	14.330000	845,470.00	565,478.69	0.00	279,991.31
WELLS FARGO & CO NEW COM STK C949746101	47,300.000	26.990000	1,276,627.00	752,812.80	0.00	523,814.20
WESTWOOD HLDGS GROUP INC COM C961765104	6,297.000	36.340000	228,832.98	189,584.52	0.00	39,248.46
WHOLE FOODS MKT INC COM S2963599	63,200.000	27.450000	1,734,840.00	1,313,354.73	0.00	421,485.27

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Corporate Stock - Common						
United States - USD						
WYNDHAM WORLDWIDE CORP COM STK C98310W108	47,034.000	20.170000	948,675.78	308,072.70	0.00	640,603.08
YUM BRANDS INC COM S2098876	329,000.000	34.970000	11,505,130.00	11,208,198.78	0.00	296,931.22
ZUMIEZ INC COM C989817101	39,700.000	12.720000	504,984.00	347,689.32	0.00	157,294.68
ZYMOGENETICS INC COM STK C989831109	15,490.000	6.390000	98,981.10	85,212.04	0.00	13,769.06
Total United States - USD			306,528,016.18	227,150,456.48	0.00	79,377,559.70
Total Corporate Stock - Common			536,846,357.24	416,780,195.99	0.00	120,066,161.25

Partnership/Joint Venture Interests

United States - USD						
BLACKSTONE REAL ESTATE PARTNERS C000515585	7,000,725.000	3,070,549.000000	3,085,962.00	7,123,452.80	0.00	-4,037,490.80
CARLYLE HIGH YIELD INVESTORS, L.P. C000068478	1,000	570,537.000000	539,847.00	1,057,813.00	0.00	-517,966.00
CARLYLE INFRASTRUCTURE PARTNERS, L.P. C000477901	5,156,747.910	3,306,976.000000	3,368,376.00	3,786,393.86	0.00	-418,017.86
CARLYLE PARTNERS II, LP C999930530	3,294,682.000	2,277,979.000000	2,117,178.00	2,123,917.00	0.00	-6,739.00
CARLYLE PARTNERS III, LP C000096768	9,027,518.000	3,534,767.000000	4,162,850.00	6,079,940.00	0.00	-1,917,090.00
CARLYLE PARTNERS IV LP C000351684	23,062,618.200	539,926.000000	22,114,423.00	23,248,514.70	0.00	-1,134,091.70
CROSSROADS CAPITAL LIMITED PARTNERSHIP C999705809	1,000	64,152.000000	0.00	63,981.00	0.00	-63,981.00
SANDLER CAPITAL PARTNERS V FTE, LP C000106856	17,519,277.740	1,951,050.000000	12,717,088.00	12,001,641.00	0.00	715,447.00
SANDLER INTERNET FTE CORP. C000083519	474,611.000	143,040.000000	99,927.00	254,588.81	0.00	-154,661.81
SANDLER PARTNERS IV C000035576	10,866,734.000	526,181.000000	593,109.00	789,169.35	0.00	-196,060.35
TPG PARTNERS II, LP C000013656	16,894,326.840	794,654.000000	765,851.00	2,683,748.04	0.00	-1,917,867.04
TPG PARTNERS III, LP C000092494	7,013,684.360	5,169,023.000000	5,466,415.00	6,610,107.29	0.00	-1,143,692.29
TPG PARTNERS IV, LP C000279166	19,359,557.570	6,520,486.000000	17,759,917.00	23,324,343.21	0.00	-5,564,426.21

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<i>Partnership/Joint Venture Interests</i>						
United States - USD						
TPG PARTNERS V, L.P. C000420166	19,161,611.220	1,834,848.000000	12,337,022.00	16,311,543.79	0.00	-3,974,521.79
TPG PARTNERS VI, LP C000564690	3,582,532.000	2,393,189.000000	2,589,126.00	2,801,896.00	0.00	-212,770.00
T3 PARTNERS II, LP C000148510	3,767,724.670	2,280,276.000000	2,613,796.00	3,008,979.01	0.00	-395,183.00
T3 PARTNERS LP #16 C000092502	1,715,803.270	404,112.000000	378,288.00	606,172.52	0.00	-227,884.52
VS&A COMM III C000064022	12,565,474.000	7,700,607.000000	7,838,611.00	7,527,351.00	0.00	311,260.00
Total United States - USD			98,547,786.00	119,403,552.38	0.00	-20,855,736.37
Total Partnership/Joint Venture Interests			98,547,786.00	119,403,552.38	0.00	-20,855,736.37

Real Estate - Income Producing

United States - USD						
RCBT CALIFORNIA PROPERTIES L P C982773C09	1.000	1.000000	1.00	1.00	0.00	0.00
Total United States - USD			1.00	1.00	0.00	0.00
Total Real Estate - Income Producing			1.00	1.00	0.00	0.00

Value of Interest in Common/Collective Trusts

United States - USD						
CF TCW CONCENTRATED CORE EQUITIES TR C872399988	555,768.170	100.263745	55,757,153.12	38,901,360.65	-14,693.41	16,841,099.06
NTGI COLTV GOVT STIF REGI STERED C195988BD0	10,916,041.870	1.000000	10,916,041.87	10,916,041.87	0.00	0.00
Total United States - USD			66,673,194.99	49,817,402.52	-14,693.41	16,841,099.06
Total Value of Interest in Common/Collective Trusts			66,673,194.99	49,817,402.52	-14,693.41	16,841,099.06

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103-12 Investment Entities						
United States - USD						
CF OPP YANKEE PORTFOLIO LLC C95766Q973	158,728.240	12.676000	2,012,039.17	1,474,902.81	0.00	537,136.36
CF US\$ HI YIELD SEC PORT LLC C957992CF5	521,440.580	18.751000	9,777,532.31	6,530,000.34	0.00	3,247,531.97
CF WESTN ASSETS OPP.INTL INVT GRADE SEC PORT LLC C957994924	227,208.890	23.315000	5,297,375.27	4,662,098.58	0.00	635,276.69
CF WESTN AST FLOATING RATE HI INC FD LLC C957994916	575,449.350	13.611000	7,832,441.10	5,029,427.31	0.00	2,803,013.79
CF WESTN AST MTG BACKED SEC PORT C957990971	6,895,532.820	12.567000	86,656,160.94	73,423,632.72	0.00	13,232,528.22
Total United States - USD			111,575,548.79	91,120,061.76	0.00	20,455,487.03
Total 103-12 Investment Entities			111,575,548.79	91,120,061.76	0.00	20,455,487.03

Value of Interest in Registered Investment Companies

Emerging Markets Region - USD

MFO GMO EMERGING MKT FD III C362007601	5,833,828.160	12.340000	71,989,439.49	43,233,795.04	0.00	28,755,644.45
Total Emerging Markets Region - USD			71,989,439.49	43,233,795.04	0.00	28,755,644.45

United States - USD

MFC ISHARES TR RUSSELL 2000 GROWTH INDEXFD C464287648	11,770.000	68.070000	801,183.90	598,622.16	0.00	202,561.74
MFO JPMORGAN TR II U S GOVT MONEY MKT FDINSTL CL C4812C2684	237,340,132.320	1.000000	237,340,132.32	237,340,132.11	0.00	0.21
MFO PIMCO FDS PAPS EMERGING MKTS C722005840	88,838.490	9.630000	855,514.65	717,942.95	0.00	137,571.70
MFO PIMCO FDS PAPS INTL PORTFOLIO INSTL CL C722005857	292,999.110	4.190000	1,227,666.27	1,300,286.25	0.00	-72,619.98
Total United States - USD			240,224,497.14	239,956,983.47	0.00	267,513.67
GANNETT CENTRALIZED CASH MANAGEMENT- C544997926	216,758,878.330	1.000000	216,758,878.33	216,758,878.33	0.00	0.00
Total United States - USD			216,758,878.33	216,758,878.33	0.00	0.00
Total Value of Interest in Registered Investment Companies			528,972,814.96	499,949,656.84	0.00	29,023,158.12

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<i>Other</i>						
Brazil - BRL						
BRAZIL FEDERATIVE REP 12.5% SNR BDS SB1DY4M5 BRL1000 05/01/2022	2,000,000.000	112.255000	1,287,918.77	919,811.32	0.00	368,107.45
IRS 02/01/2012 SWU002490 S958719L	- 2,100,000.000	0.045745	-55,107.77	-56,815.36	0.00	1,707.59
IRS 02/01/2012 SWU005071 S963732L	- 5,000,000.000	0.029344	-84,167.62	-111,974.49	0.00	27,806.87
IRS 02/01/2012 SWU011236 S958720L	- 2,200,000.000	0.046986	-59,298.91	-60,585.85	0.00	1,286.94
IRS 02/01/2012 SWU093168 S9A3CEDL	- 1,100,000.000	0.004836	-3,051.57	0.00	0.00	-3,051.57
Total Brazil - BRL			1,086,292.90	690,435.62	0.00	395,857.28
Canada - USD						
HYDRO QUE 7.5 DEB DUE 04-01-2016 C448814EK5	170,000.000	117.577000	199,880.90	216,243.40	0.00	-16,362.50
ONT PROV CDA 40000 DUE 10-07-2019 BEO C6832348D3	390,000.000	95.754300	373,441.77	384,423.00	0.00	-10,981.23
Total Canada - USD			573,322.67	600,666.40	0.00	-27,343.73
Europe Region - EUR						
CDS CITIBANKNY UBS AG JERSEY BRANCH NEGBSNR BP 20/03/2014 SWPC609B8 S9A2768L	- 700,000.000	0.053379	-53,610.17	0.00	0.00	-53,610.17
Total Europe Region - EUR			-53,610.17	0.00	0.00	-53,610.17
France - EUR						
FRANCE(GOVT OF) 5.75% OAT 25/10/32 EUR1 S7234200	500,000.000	121.998500	875,186.79	816,301.42	0.00	58,885.37
Total France - EUR			875,186.79	816,301.42	0.00	58,885.37
France - USD						
SOCIETE DE FINANCEMENT DE L'ECONOMIE DUE 05-05-2014 BEO C833556AE1	13,200,000.000	101.946000	13,456,872.00	13,148,916.00	0.00	307,956.00
Total France - USD			13,456,872.00	13,148,916.00	0.00	307,956.00
Germany - EUR						
DEUTSCHLAND (BRD) 3.75% BDS 04/01/2019 EUR SB3FKPQ6	2,200,000.000	103.563500	3,268,930.27	3,362,148.42	0.00	-93,218.15

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<i>Other</i>						
Germany - EUR						
FUT MAR 10 EURX EUR-BOBL C999599GH0	52.000	115.660000	8,629,046.08	8,921,116.60	0.00	-292,070.52
FUT MAR 10 EURX EUR-BOBL C999599GH0	- 52.000	115.660000	-8,629,046.08	-8,629,046.08	0.00	0.00
FUT MAR 10 EURX EUR-BUND C999599GH0	24.000	121.190000	4,173,056.68	4,444,675.78	0.00	-271,619.10
FUT MAR 10 EURX EUR-BUND C999599GH0	- 24.000	121.190000	-4,173,056.68	-4,173,056.68	0.00	0.00
Total Germany - EUR			3,268,930.27	3,925,838.04	0.00	-656,907.77
Mexico - USD						
UTD MEXICAN STS MEDIUM TERM INTS BOOK 09-27-2034 REG C91086QAS7	773,000.000	105.500000	815,515.00	815,515.00	0.00	0.00
UTD MEXICAN STS MTN TRANCHE # TR 00019 01-15-2017 REG C91086QAU2	32,000.000	104.250000	33,360.00	32,000.00	0.00	1,360.00
Total Mexico - USD			848,875.00	847,515.00	0.00	1,360.00
United Kingdom - EUR						
FUT JUN 10 LIF 3M EURIBOR C999599GH0	86.000	98.875000	30,500,096.49	31,639,477.62	0.00	-1,139,381.13
FUT JUN 10 LIF 3M EURIBOR C999599GH0	- 86.000	98.875000	-30,500,096.49	-30,500,096.49	0.00	0.00
Total United Kingdom - EUR			0.00	1,139,381.13	0.00	-1,139,381.13
United Kingdom - GBP						
FUT JUN 10 LIF 3M STRLG C999599GH0	108.000	99.000000	21,582,468.93	21,472,452.44	0.00	110,016.49
FUT JUN 10 LIF 3M STRLG C999599GH0	- 108.000	99.000000	-21,582,468.93	-21,582,468.93	0.00	0.00
FUT SEP 10 LIF 3M STRLG C999599GH0	- 26.000	98.530000	-5,171,112.73	-5,171,112.73	0.00	0.00
FUT SEP 10 LIF 3M STRLG C999599GH0	26.000	98.530000	5,171,112.73	3,578,058.47	0.00	1,593,054.26
Total United Kingdom - GBP			0.00	-1,703,070.75	0.00	1,703,070.75
United States - USD						
8&8 CASH MARGIN REQUIREMENT ON FINANCIAL FUTURES (COLLATERAL) HELD ELSEWHERE C999999044	2,370,000.000	1.000000	2,370,000.00	2,370,000.00	0.00	0.00

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<i>Other</i>						
United States - USD						
&& CASH MARGIN REQUIREMENT ON INTEREST RATE SWAPS C999991BB7	4,380,000.000	1.000000	4,380,000.00	4,380,000.00	0.00	0.00
&& GANNETT CASH SWEEP VEHICLE C999915020	5.000	1.000000	5.00	5.00	0.00	0.00
&& BOND FUTURES OFFSET - LONG C999959927	0.000	3,425.422656	-60,269,429.69	0.00	0.00	-60,269,429.69
&& BOND FUTURES OFFSET - SHORT C999959935	0.000	3,682.860938	36,828,609.38	0.00	0.00	36,828,609.38
&& SHORT-TERM BOND FUTURES OFFSET - LONG C999960032	0.000	11,450.513750	-150,850,887.50	0.00	0.00	-150,850,887.50
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE C13063A5E0	1,600,000.000	97.801000	1,564,816.00	1,611,760.00	0.00	-46,944.00
CALIFORNIA ST 7.55% 04-01-2039 BEO TAXABLE C13063A5G5	3,400,000.000	98.248000	3,340,432.00	3,446,784.00	0.00	-106,352.00
CDS / STS ABX.HE.AAA.07-1 SP FBF SWPC10881 C777999004	2,200,000.000	0.653092	-1,436,802.40	-1,330,797.60	0.00	-106,004.80
CDS / STS BARCUS33 CDX.NA.IG.HVOL.9 OWP078173 C777999004	933,330.000	0.041098	-38,357.99	-148,866.14	0.00	110,508.15
CDS / STS BEARSTRNS DJ 06-20-2012 C777999004	1,936,000.000	0.017079	-33,064.94	-117,174.46	0.00	84,109.52
CDS / STS BEARSTRNS DJ 06-20-2012 C777999004	387,200.000	0.017079	-6,612.98	-23,434.90	0.00	16,821.92
CDS / STS BZWLU31 CDX.NA.IG.9 OWR076316 C777999004	2,352,240.000	0.029781	-70,052.05	-119,627.87	0.00	49,575.82
CDS / STS BZWLU31 DJ 12-20-2012 C777999004	933,330.000	0.041098	-38,357.99	-148,538.54	0.00	110,180.55
CDS / STS BZWLU31 DJ 12-20-2012 C777999004	933,330.000	0.041098	-38,357.99	-148,538.54	0.00	110,180.55
CDS / STS BZWLU31 DJ 12-20-2012 C777999004	1,493,328.000	0.041098	-61,372.79	-237,661.66	0.00	176,288.87
CDS / STS BZWLU31 DJ 12-20-2017 C777999004	2,061,840.000	0.029781	-61,403.65	-97,471.43	0.00	36,067.78
CDS / STS BZWLU31 PURC PROTECTION ON CDX IG9 10Y BP 12-20-2017 SWPC82310 C777999004	1,161,600.000	0.029781	34,593.61	59,070.86	0.00	-24,477.25
CDS / STS CDX.NA.HY.9 12-20-2012 C777999004	5,100,000.000	0.024908	-127,030.80	-1,080,562.50	0.00	953,531.70
CDS / STS CDX.NA.IG.HVOL.9 12-20-2012 C777999004	653,331.000	0.041098	-26,850.59	-103,976.98	0.00	77,126.39
CDS / STS CDX.NA.IG.HVOL.9 12-20-2012 C777999004	653,331.000	0.041098	-26,850.59	-103,976.98	0.00	77,126.39
CDS / STS CDX.NA.IG.HVOL.9 12-20-2012 C777999004	2,799,990.000	0.041098	-115,073.98	-446,598.41	0.00	331,524.43

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Other						
United States - USD						
CDS / STS CDX.NA.IG.9 0.8% 12-20-2017 OWP077258 C777999004	1,452,000.000	0.029781	-43,242.01	-73,838.56	0.00	30,596.55
CDS / STS CHASGB2L DJ 06-20-2013 OWP079858 C777999004	559,998.000	0.018651	-10,444.52	0.00	0.00	-10,444.52
CDS / STS CHASGB2L DJ 06-20-2013 OWP080252 C777999004	373,332.000	0.018651	-6,963.01	0.00	0.00	-6,963.01
CDS / STS CHASGB2L DJ 12-20-2012 OWP078132 C777999004	2,099,992.500	0.041098	-86,305.49	-334,211.70	0.00	247,906.21
CDS / STS CHASGB2L PURC PROT ON DJ 06-20-2013 OWR080250 C777999004	373,332.000	0.000000	0.00	34,609.37	0.00	-34,609.37
CDS / STS CHASGB2L PURC PROTECTION ON DJ06-20-2013 OWR079856 C777999004	559,998.000	0.000000	0.00	51,914.05	0.00	-51,914.05
CDS / STS CRESUS33XXX CDX.NA.IG.11 12-20-2013 OWP140312 C777999004	11,408,000.000	0.018442	-210,386.33	0.00	0.00	-210,386.33
CDS / STS CRESUS33XXX PURC PROTECTION ONCDX.NA.IG.11 12-20-2013 OWR140310 C777999004	11,408,000.000	0.000000	0.00	343,135.32	0.00	-343,135.32
CDS / STS CSBBGB21 DJ 06-20-2013 OWP080237 C777999004	186,666.000	0.018651	-3,481.50	0.00	0.00	-3,481.50
CDS / STS CSBBGB21 PURC PROTECTION ON DJ06-20-2013 OWR080235 C777999004	186,666.000	0.000000	0.00	17,304.68	0.00	-17,304.68
CDS / STS CSFB ABX.HE.AAA.06-1 07-25-2045 OWP077837 C777999004	4,269,958.500	0.163062	-696,267.97	-853,863.67	0.00	157,595.70
CDS / STS DEUTSCHEDE ABX.HE.AAA.06-1 07-25-2045 OWP077811 C777999004	871,420.090	0.163062	-142,095.50	-174,257.91	0.00	32,162.41
CDS / STS DEUTSCHEDE ABX.HE.AAA.06-1 07-25-2045 OWP128586 C777999004	261,425.840	0.163062	-42,628.62	-52,277.39	0.00	9,648.77
CDS / STS DEUTSCHEDE CDX IG10 06-20-2018SWPC95R16 C777999004	1,258,400.000	0.017470	-21,984.24	0.00	0.00	-21,984.24
CDS / STS DEUTSCHEDE DJ 07-25-2045 OWP077951 C777999004	435,710.050	0.163062	-71,047.75	-87,128.98	0.00	16,081.23
CDS / STS DEUTSCHEDE PURC PROTECTION ON CDX IG10 06-20-2018 SWPC95R16 C777999004	1,258,400.000	0.000000	0.00	1,233.24	0.00	-1,233.24
CDS / STS DEUTSCHEUS PURC PROTECTION ON CDX IG12 5Y BP 06-20-2014 SWPC301C5 C777999004	10,019,200.000	0.000000	0.00	331,530.15	0.00	-331,530.15
CDS / STS DJ 06-20-2013 OWP079130 C777999004	5,693,313.000	0.000000	0.00	-527,792.89	0.00	527,792.89
CDS / STS DJ 06-20-2013 OWP123698 C777999004	746,664.000	0.000000	0.00	-69,218.74	0.00	69,218.74
CDS / STS DJ 06-20-2018 SWPC95R32 C777999004	4,162,400.000	0.017470	-72,717.12	0.00	0.00	-72,717.12
CDS / STS DJ 07-25-2045 OWP077936 C777999004	697,136.080	0.163062	-113,676.40	-139,406.33	0.00	25,729.93

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Other						
United States - USD						
CDS / STS DJ 12-20-2012 OWP067911 C777999004	243,000.000	0.000000	0.00	-53,514.76	0.00	53,514.76
CDS / STS DJ 12-20-2012 OWP072978 C777999004	279,999.000	0.041098	-11,507.39	-44,561.56	0.00	33,054.17
CDS / STS DJ 12-20-2012 OWP073356 C777999004	373,332.000	0.041098	-15,343.19	-59,415.41	0.00	44,072.22
CDS / STS DJ 12-20-2012 OWP073414 C777999004	653,331.000	0.041098	-26,850.59	-103,976.98	0.00	77,126.39
CDS / STS GRNWUS33 DJ 06-20-2012 OWP061898 C777999004	290,400.000	0.017079	-4,959.74	-17,576.17	0.00	12,616.43
CDS / STS GRNWUS33 DJ 06-20-2012 OWP063852 C777999004	290,400.000	0.017079	-4,959.74	-17,576.17	0.00	12,616.43
CDS / STS GSAMUS33 DJ 06-20-2013 OWP123532 C777999004	746,664.000	0.000000	0.00	-69,218.74	0.00	69,218.74
CDS / STS GSAMUS33 SELL PROTECTION ON DJ06-20-2013 OWR123530 C777999004	746,664.000	0.018651	13,926.03	0.00	0.00	13,926.03
CDS / STS GSILGB2L CDX.NA.IG.HVOL.9 OWP073398 C777999004	279,999.000	0.041098	-11,507.39	-44,561.56	0.00	33,054.17
CDS / STS GSILGB2L DJ 12-20-2012 OWP068653 C777999004	653,331.000	0.041098	-26,850.59	-103,976.98	0.00	77,126.39
CDS / STS MLCOUS3G PURC PROTECTION ON CDX IG9 10Y BP MEI 12-20-2017 SWPC82393 C777999004	2,032,800.000	0.029781	60,538.81	103,329.25	0.00	-42,790.44
CDS / STS MLILGB2A CDX IG12.5Y BP SWPC501C5 C777999004	10,019,200.000	0.007867	-78,821.04	0.00	0.00	-78,821.04
CDS / STS MLPLFUS31 PURC PROTECTION ON CDX HY7 5YR 10-15% 12-20-2011 SWPC45770 C777999004	544,950.000	0.549064	299,212.42	339,374.16	0.00	-40,161.74
CDS / STS MSCSUS33 CDX IG CDSI S5 10Y 12-20-2015 SWPC81171 C777999004	1,270,000.000	0.126488	-160,639.76	-342,474.55	0.00	181,834.79
CDS / STS MSCSUS33 DJ 06-20-2018 SWPC95R73 C777999004	5,808,000.000	0.017470	-101,465.76	0.00	0.00	-101,465.76
CDS / STS MSCSUS33 PURC PROTECTION ON CDX IG9 10Y BP 12-20-2017 SWPC81239 C777999004	7,550,400.000	0.029781	224,858.46	383,960.50	0.00	-159,102.04
CDS / STS MSCSUS33 PURC PROTECTION ON DJ06-20-2018 SWPC95R73 C777999004	5,808,000.000	0.000000	0.00	5,691.86	0.00	-5,691.86
CDS / STS MSLNGBKA CDX IG5 10YR 10-15% SP MYC 12-20-2015 SWPC87756 C777999004	4,300,000.000	0.126221	-542,750.30	-1,158,381.30	0.00	615,631.00
CDS / STS MSLNGBKA PURC PROT ON CDX IG5 7YR 10-15 BP MYC 12-20-2012 SWPC87657 C777999004	1,800,000.000	0.032503	58,505.40	339,687.00	0.00	-281,181.60
CDS / STS MSLNGBKA PURC, PROT ON CDX IG5 7YR 10-15 BP MYC 12-20-2012 SWPC87764 C777999004	6,000,000.000	0.032503	195,018.00	1,132,290.00	0.00	-937,272.00
CDS / STS PURC PROTECTION ON DJ SWPC95R32 C777999004	4,162,400.000	0.000000	0.00	4,079.17	0.00	-4,079.17

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Other						
United States - USD						
CDS / STS PURC PROTECTION ON DJ SWPC80348 C777999004 12-20-2017	1,548,800.000	0.029781	46,124.81	78,761.14	0.00	-32,636.33
CDS / STS RBOSGB2S PURC PROTECTION ON CDX IG9 12-20-2017 SWPC96W83 C777999004	484,000.000	0.029781	14,414.00	24,612.85	0.00	-10,198.85
CDS / STS SELL PROTECTION ON DJ 06-20-2013 0WR079138 C777999004	5,693,313.000	0.018651	106,185.98	0.00	0.00	106,185.98
CDS / STS SELL PROTECTION ON DJ 06-20-2013 0WR123696 C777999004	746,664.000	0.018651	13,926.03	0.00	0.00	13,926.03
CDS / STS SELL PROTECTION ON DJ 12-20-2012 0WR067919 C777999004	243,000.000	0.000536	130.24	0.00	0.00	130.24
CDS BARCB22 BUY PROT ON 09-20-2011 SWPC86782 C777999004 DAIMLERCHRYSLERNEGB	300,000.000	0.000000	0.00	33,983.70	0.00	-33,983.70
CDS BARCB22 DAIMLERCHRYSLER NEGB BP BRC09-20-2011 SWPC86782 C777999004	300,000.000	0.001718	-515.40	0.00	0.00	-515.40
CDS BARCB22 PURC PROTECTION ON ISTAR FINL NEGB BP BRC 03-20-2011 SWPC85867 C777999004	400,000.000	0.244277	97,710.80	236,852.80	0.00	-139,142.00
CDS BEARSTRNS FORD MOTOR CREDIT COMPANY 09-20-2017 0WP059777 C777999004	410,000.000	0.041949	-17,199.09	-110,212.92	0.00	93,013.83
CDS BZWUS31 PURC PROTECTION ON REYNOLDSAMERICAN 06-20-2013 SWPC30F99 C777999004	1,900,000.000	0.000000	0.00	204,274.70	0.00	-204,274.70
CDS BZWUS31 REYNOLDS AMERICAN 06-20-2013 SWPC30F99 C777999004	1,900,000.000	0.000655	-1,244.50	0.00	0.00	-1,244.50
CDS BZWUS31 UBS AG JERSEY SNR BP 03-20-2014 SWPC659B7 C777999004	900,000.000	0.062671	-56,403.90	0.00	0.00	-56,403.90
CDS DEUTSCHEDE BRAZIL 05-20-2017 SWPC64300 S957961L	- 1,000,000.000	0.018344	-18,343.90	-143,861.30	0.00	125,517.40
CDS DEUTSCHEDE FORD MOTOR CREDIT 09-20-2017 0WP058738 C777999004	500,000.000	0.056944	-28,472.00	-141,930.00	0.00	113,458.00
CDS DEUTSCHEDE FORD MOTOR CREDIT CO 09-20-2017 0WP058779 C777999004	400,000.000	0.056944	-22,777.60	-113,544.00	0.00	90,766.40
CDS DEUTSCHEDE PURC PROT ON NATIONWIDE HLTH NEGB BP DUB 09-20-2011 SWPC97037 C777999004	400,000.000	0.009160	3,664.00	64,097.60	0.00	-60,433.60
CDS DEUTSCHEDE PURC PROTECTION ON CAMERON INTL 09-20-2018 SWPC01T87 C777999004	1,800,000.000	0.032708	58,874.40	356,684.40	0.00	-297,810.00
CDS FORD MOTOR COMPANY 03-20-2012 0WP047293 C777999004	200,000.000	0.000000	0.00	-132,362.00	0.00	132,362.00
CDS FORD MOTOR CRDT 09-20-2017 0WP059058 C777999004	400,000.000	0.050946	-20,378.40	-111,136.40	0.00	90,758.00
CDS GRNWWUS33 COUNTRYWIDE 06-20-2012 0WP058258 C777999004	200,000.000	0.002574	-514.80	-2,472.40	0.00	1,957.60
CDS GRNWWUS33 EASTMAN KODAK 09-20-2012 0WP072119 C777999004	870,000.000	0.118009	-102,667.83	-136,583.04	0.00	33,915.21

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<i>Other</i>						
United States - USD						
CDS GRNWUS33 FORD MOTOR CREDIT CO NOTE 09-20-2011 OWP034457 C777999004	300,000.000	0.000000	0.00	-48,921.60	0.00	48,921.60
CDS GRNWUS33 RESDNTL CAP LLC 12-20-2012 OWP068737 C777999004	200,000.000	0.406218	-81,243.60	-89,267.40	0.00	8,023.80
CDS GRNWUS33 SELL PROTECTION ON FORD MOTOR COMPANY 03-20-2012 OWR047291 C777999004	200,000.000	0.018160	3,632.00	0.00	0.00	3,632.00
CDS GRNWUS33 SLM CORP 09-20-2012 OWP056658 C777999004	100,000.000	0.052775	-5,277.50	-17,834.70	0.00	12,557.20
CDS GRNWUS33 SLM CORP 09-20-2012 OWP056674 C777999004	100,000.000	0.051537	-5,153.70	-17,697.10	0.00	12,543.40
CDS MSCSUS33 BRITEL NEGB SNR 03-20-2018 SWPC412A7 C777999004	1,800,000.000	0.010033	-18,059.40	-15,613.20	0.00	-2,446.20
CDS PURC PROTECTION ON NEWELL RUBBERMAID06-20-2017 SWPC66354 C777999004	700,000.000	0.052002	36,401.40	62,710.90	0.00	-26,309.50
CDS RBOSUS33 BUY PROT ON MARKS+SPENCER PLC 12-20-2017 SWPC39898 S960321U C777999004	3,300,000.000	0.020532	67,755.60	669,030.45	0.00	-601,274.85
CDS SELL PROTECTION ON FORD MOTOR CREDIT09-20-2011 OWR034455 C777999004	300,000.000	0.012190	3,657.00	0.00	0.00	3,657.00
CDS SELL PROTECTION ON FORD 09-20-2011 OWR034471 C777999004	300,000.000	0.013025	3,907.50	0.00	0.00	3,907.50
CDS SLM CORP 06-20-2012 OWP051717 C777999004	700,000.000	0.059869	-41,908.30	-132,557.60	0.00	90,649.30
CDS TXU CORP 09-20-2012 OWP057193 C777999004	100,000.000	0.127425	-12,742.50	-26,663.90	0.00	13,921.40
CDS UBSGBFIL CARDINAL HEALTH 06-20-2017 SWPC12945 C777999004	1,400,000.000	0.000652	-912.80	0.00	0.00	-912.80
CDS UBSGBFIL PURC PROTECTION ON CARDINALHEALTH 06-20-2017 SWPC12945 C777999004	1,400,000.000	0.000000	0.00	23,021.60	0.00	-23,021.60
CDS UBSGBFIL PURC PROTECTION ON NEWELL RUBBERMAID 06-20-2017 SWPC57452 C777999004	300,000.000	0.052323	15,696.90	26,983.20	0.00	-11,286.30
CDS 09-20-2011 OWP034473 C777999004	300,000.000	0.000000	0.00	-48,636.60	0.00	48,636.60
CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD CL A FD C563999KD8	16,246.910	1,016.070000	14,966,568.33	14,155,979.06	0.00	810,589.27
CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD S1-A1-SER 1 FD C758YL39Q5	671.640	1,143.150000	743,569.19	669,981.08	0.00	73,588.11
CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD S2-A1 SER 1 FD C500866HD7	1,131.110	1,216.610000	1,550,595.48	1,085,677.29	0.00	464,918.19
CF CARLYLE CR PARTNERS SER B 13 FD C224999QW5	18,068.730	735.950000	14,640,988.49	5,743,868.58	0.00	8,897,119.91
CF CARLYLE CR PARTNERS SER B 18 FD C224999WR9	4,245.340	735.960000	3,439,990.77	1,349,551.13	0.00	2,090,439.64

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<i>Other</i>						
United States - USD						
CF CARLYLE CR PARTNERS SER R 1 FD (RESTRICTED) C500400734	1,952.910	293.930000	509,552.03	395,151.80	0.00	114,400.23
CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG C167725AC4	2,400,000.000	104.421000	2,506,104.00	2,368,560.00	0.00	137,544.00
CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG TAXABLE C167725AF7	1,200,000.000	104.421000	1,253,052.00	1,184,280.00	0.00	68,772.00
CHICAGO ILL 4.75% 01-01-2032 BE0 C167485HY0	1,320,000.000	99.191000	1,309,321.20	1,186,917.60	0.00	122,403.60
FUT MAR 09 5 YR T NOTE C999599GH0	0.000	0.000000	0.00	0.00	-173,724.28	-173,724.28
FUT MAR 10 U.S T-BONDS C999599GH0	12.000	115.375000	-1,384,500.00	0.00	0.00	-1,384,500.00
FUT MAR 10 US 2YR T-NOTE C999599GH0	14.000	108.132813	3,027,718.75	0.00	0.00	3,027,718.75
FUT MAR 10 10 YR T-NOTES C999599GH0	307.000	115.453125	-35,444,109.38	0.00	0.00	-35,444,109.38
FUT MAR 10 10 YR T-NOTES C999599GH0	47.000	115.453125	5,426,296.88	0.00	0.00	5,426,296.88
FUT MAR 10 5 YR T NOTE C999599GH0	453.000	114.382813	51,815,414.06	0.00	0.00	51,815,414.06
IRS USD BZWILUS31 09-16-2019 0WR141235 C777999004	3,090,000.000	0.046043	142,272.87	0.00	0.00	142,272.87
IRS USD BZWILUS31 09-16-2019 0WR141359 C777999004	3,330,000.000	0.046043	153,323.19	0.00	0.00	153,323.19
IRS USD CHASUS33 03-17-2020 0WR155177 C777999004	1,700,000.000	0.039443	67,053.10	2,563.20	0.00	64,489.90
IRS USD CMS-10YR CMM GSCOHK11 11-02-20100WR154394 C777999004	10,800,000.000	0.000926	10,000.80	0.00	0.00	10,000.80
IRS USD DEUTGB2L 12-16-2010 SWU0099L3 C777999004	100,000.000	0.023830	2,383.00	1,456.00	0.00	927.00
IRS USD MSCSUS33 09-16-2019 0WR142696 C777999004	3,140,000.000	0.046043	144,575.02	0.00	0.00	144,575.02
IRS USD 12-16-2010 SWU0041L2 C777999004	200,000.000	0.023830	4,766.00	2,900.00	0.00	1,866.00
IRS 09-16-2019 0WP141237 C777999004	3,090,000.000	0.000000	0.00	-41,467.53	0.00	41,467.53
IRS 09-16-2019 0WP141351 C777999004	3,330,000.000	0.000000	0.00	-49,012.99	0.00	49,012.99
IRS 09-16-2019 0WP142698 C777999004	3,140,000.000	0.000000	0.00	-44,245.45	0.00	44,245.45
JUN 10 EURO DOLLARS C999599GH0	243.000	99.320000	60,336,900.00	0.00	0.00	60,336,900.00

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<i>Other</i>						
United States - USD						
MA ST WTR RES AUTH VAR RT DUE 08-01-2032/08-01-2012 BE0 C576049M80	500,000,000	104.462000	522,310.00	446,960.00	0.00	75,350.00
MAR 10 EURO DOLLARS C989599GH0	11.000	99.645000	2,740,237.50	1,032,919.65	0.00	1,707,317.85
PIMCO OTC PAYABLE FROM LEHMAN-LBSF BANKRUPTCY C777999004	497,738.000	1.000000	-497,738.00	-497,738.00	0.00	0.00
PUT SWPTN USD CSFBGB2L 6M 10.0%/3MLIBOR European 317U428B2 07-10-2012 C888999056	100,000,000	0.000000	0.00	-690.00	0.00	690.00
PUT SWPTN USD MJLGB2A 6M 5.8%/3MLIBOR European 317U168B6 06-28-2010 C888999080	1,000,000,000	0.001007	-1,007.00	-5,625.00	0.00	4,618.00
RECEIVABLE FROM LEHMAN LBI C000629790	77,117.190	0.000000	0.00	77,117.19	0.00	-77,117.19
RECEIVABLE FROM LEHMAN LSI - PIMCO C000625277	500,000,000	1.000000	500,000.00	500,000.00	0.00	0.00
REDWOOD TR INC COM C758075402	30,860.000	14.460000	446,235.60	476,771.57	0.00	-30,535.97
SALT RIV PROJ ARIZ AGRIC IMPT & PWR DISTELEC SYS REV 0 01-01-2032 REG TAXABLE C79575DUE8	500,000,000	101.444000	507,220.00	436,210.00	0.00	71,010.00
SEP 10 EURO DOLLARS C999599GH0	355.000	98.900000	87,773,750.00	0.00	0.00	87,773,750.00
TOTAL RTN USD TRXCMBS-CMBSRESET 09-01-2010 0WR154873 C777699004	0.000	0.000000	0.00	0.00	-1.00	-1.00
WAMCO OTC RECEIVABLE FROM LEHMAN-LBSF BANKRUPTCY C777999004	83,876.930	0.000000	0.00	83,876.93	0.00	-83,876.93
Total United States - USD			50,914,222.55	37,574,983.54	-173,725.28	13,165,513.73
CHF - Swiss franc	0.000	0.000000	0.00	0.00	0.00	0.00
DKK - Danish krone	0.000	0.000000	0.00	0.00	0.00	0.00
EUR - Euro	0.000	0.000000	0.00	0.00	0.00	0.00
JPY - Japanese yen	0.000	0.000000	0.00	0.00	0.00	0.00
USD - United States dollar	0.000	0.000000	0.00	0.00	0.00	0.00
Total - all currencies			0.00	0.00	0.00	0.00
Total Other			70,766,831.64	57,040,966.40	-173,725.28	13,552,139.96

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Other Liabilities						
United States - USD						
BROKER SWAP CASH COLLATERAL PAYABLE BARCLAYS	570,000.000	1.000000	-570,000.00	-570,000.00	0.00	0.00
BROKER SWAP CASH COLLATERAL PAYABLE HSSC	270,000.000	1.000000	-270,000.00	-270,000.00	0.00	0.00
BROKER SWAP CASH COLLATERAL PAYABLE MERRILL LYNCH	520,000.000	1.000000	-520,000.00	-520,000.00	0.00	0.00
BROKER SWAP CASH COLLATERAL PAYABLE RBS GREENWICH	270,000.000	1.000000	-270,000.00	-270,000.00	0.00	0.00
CALL SWAPTION BOFAUS6S 3MLIBOR/6M 3 25% European 04-19-2010	3,700,000.000	0.001865	-6,900.50	-14,960.00	0.00	8,059.50
CALL SWAPTION DEUTGB2L2GLO 3MLIBOR/6M 3.25% European 04-19-2010	11,600,000.000	0.001865	-21,634.00	-55,680.00	0.00	34,046.00
FUT CALL JUN 10 EURO DOLLARS 9937	32.000	412.500000	-13,200.00	-14,308.50	0.00	1,108.50
FUT CALL MAR 10 T-NOTE OPTION 1175	8.000	375.000000	-3,000.00	-3,813.28	0.00	813.28
FUT CALL MAR 10 T-NOTE OPTION 1190	2.000	125.000000	-250.00	-463.75	0.00	213.75
FUT PUT JUN 10 EURO DOLLARS 9937	32.000	550.000000	-17,600.00	-15,448.00	0.00	-2,154.00
FUT PUT MAR 10 T-NOTE OPTION 1140	8.000	609.380000	-4,875.04	-5,480.00	0.00	604.96
FUT PUT MAR 10 T-NOTE OPTION 1150	10.000	968.750000	-9,687.50	-9,850.04	0.00	162.54
FUT PUT MAR 10 1 YR MIDCURVE 9800	104.000	587.500000	-61,100.00	-49,174.50	0.00	-11,925.50
FUT PUT NOV 09 1 YR MIDCURVE 9800	0.000	0.000000	0.00	0.00	951.13	951.13
JP MORGAN SWEEP LIABILITY	237,329,489.570	6.623,101.000000	-237,329,489.57	-178,085,819.58	0.00	-59,243,669.99
PAYABLE TO LEHMAN LBI - PIMCO COLLATERAL SEIZURE	2,007,872.920	1.000000	-2,007,872.92	-2,007,872.92	0.00	0.00
PUT SWAPTION BARCG833 6M 10.0%/3MLIBOR European 07-10-2012	200,000.000	0.006725	-1,345.00	-1,360.00	0.00	15.00
PUT SWAPTION BOFAUS6S 6M 4.25%/3MLIBOR European 04-19-2010	9,700,000.000	0.018760	-181,972.00	-103,390.00	0.00	-78,582.00
PUT SWAPTION BOFAUS6S 6M 5.0%/3MLIBOR EUROPEAN 04-19-2010	1,800,000.000	0.004649	-8,368.20	-9,720.00	0.00	1,351.80
PUT SWAPTION DEUTGB2L2GLO 6M 4.25%/3MLIBOR European 04-19-2010	18,800,000.000	0.018760	-352,688.00	-244,240.00	0.00	-108,448.00
PUT SWAPTION GSAMUS33 6M 3.5%/3MLIBOR EUROPEAN 02-17-2010	5,500,000.000	0.009229	-50,759.50	-29,150.00	0.00	-21,609.50
PUT SWAPTION GSAMUS33 6M 4.0%/3MLIBOR EUROPEAN 02-17-2010	1,700,000.000	0.010621	-18,055.70	-15,300.00	0.00	-2,755.70
PUT SWAPTION MSCUS33 6M 10.0%/3MLIBOR European 07-10-2012	4,600,000.000	0.006725	-30,935.00	-28,117.50	0.00	-2,817.50
PUT SWAPTION MSCUS33 6M 4.25%/3MLIBOR EUROPEAN 04-19-2010	13,200,000.000	0.011398	-150,453.60	-208,560.00	0.00	58,106.40
PUT SWAPTION RBOGSB2RTCM 6M 10.0%/3MLIBOR European 07-10-2012	400,000.000	0.006725	-2,680.00	-2,720.00	0.00	30.00
REVERSE REPO W/ JPMORGAN	0.000	0.000000	0.00	0.00	730,380.05	730,380.05
TBA CASH COLL WINMORGAN STANLEY	740,000.000	1.000000	-740,000.00	-740,000.00	0.00	0.00
Total United States - USD			-242,542,876.53	-183,275,426.07	731,331.18	-58,636,119.28

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other Liabilities</i>						
Pending foreign exchange sales: Australian dollar	0.000	0.000000	-29,657.41	-30,597.60	0.00	940.19
Pending foreign exchange sales: Brazilian real	0.000	0.000000	-2,983,907.27	-2,951,000.00	0.00	-32,907.27
Pending foreign exchange sales: Canadian dollar	0.000	0.000000	-1,725,595.91	-1,699,376.61	0.00	-26,219.30
Pending foreign exchange sales: Chinese yuan renminbi	0.000	0.000000	-7,975,571.18	-8,011,911.36	0.00	36,340.18
Pending foreign exchange sales: Euro	0.000	0.000000	-29,259,577.33	-29,231,502.83	0.00	-28,074.50
Pending foreign exchange sales: British pound sterling	0.000	0.000000	-6,789,653.12	-6,862,551.55	0.00	72,898.43
Pending foreign exchange sales: Indian rupee	0.000	0.000000	-25,756.19	-24,751.24	0.00	-1,004.95
Pending foreign exchange sales: Japanese yen	0.000	0.000000	-19,030,624.53	-18,721,166.14	0.00	-309,458.39
Pending foreign exchange sales: Singapore dollar	0.000	0.000000	-93,404.15	-95,000.00	0.00	1,595.85
Pending foreign exchange sales: United States dollar	0.000	0.000000	-23,568,305.42	-23,568,305.42	0.00	0.00
Total - all currencies			-91,482,052.51	-91,196,162.75	0.00	-285,889.76

Pending trade purchases: United States dollar	0.000	0.000000	-35,244,117.75	-35,244,117.75	0.00	0.00
Total - all currencies			-35,244,117.75	-35,244,117.75	0.00	0.00

Other Payables: United States dollar	0.000	0.000000	-133,927,825.00	-133,927,825.00	0.00	0.00
Total - all currencies			-133,927,825.00	-133,927,825.00	0.00	0.00
Total Other Liabilities			-503,296,871.79	-443,643,531.57	731,331.18	-58,922,009.04
Total			1,765,978,807.00	1,610,803,635.67	245,931,384.19	401,106,555.52

The Gannett Retirement Plan

Plan No. 001; EIN: 16-0442930

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2009

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
California EDL FACS AUTH REV 5%	Municipal Bond	\$ 384,804	\$ 398,112
California ST 6%	Municipal Bond	493,235	525,024
Ontario 6.5%	Foreign Government Bond	6,413,437	6,738,346
Cenovus Energy Inc 6.75%	Corporate Bond	298,860	324,157
Clev Elec Illum Co 5.65%	Corporate Bond	298,192	324,728
PVTPL DirecTV HLDGS LLC	Corporate Bond	259,295	264,980
PVTPL NT 144A 6.5%	Corporate Bond	3,688,456	4,100,572
PVTPL NT 144A 6.95%	Corporate Bond	1,773,918	2,012,257
Smith Intl Inc 9.75%	Corporate Bond	749,640	796,108

Supplemental Schedules

The Gannett Retirement Plan

Plan No. 001; EIN: 16-0442930

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

December 31, 2009

Par Value	Description	Cost	Current Value
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Please see attached “Current Value of Assets and Liabilities” schedule.

◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Non-Interest Bearing Cash - USD</i>						
AUD - Australian dollar	5.680	1.000000	5.68	5.68	0.00	0.00
EUR - Euro	- 42,169.280	1.000000	-42,169.28	-42,169.28	0.00	0.00
GBP - British pound sterling	11,206.170	1.000000	11,206.17	11,206.17	0.00	0.00
JPY - Japanese yen	9,473.670	1.000000	9,473.67	9,473.67	0.00	0.00
MXN - Mexican peso	2.860	1.000000	2.86	2.86	0.00	0.00
USD - United States dollar	0.170	1.000000	0.17	0.17	0.00	0.00
USD - United States dollar	0.000	1.000000	460,000.00	460,000.00	0.00	0.00
Total - all currencies			438,519.27	438,519.27	0.00	0.00
Total Non-Interest Bearing Cash - USD			438,519.27	438,519.27	0.00	0.00

Receivable Income - USD

Income	0.000	0.000000	5,293,163.82	5,293,163.82	0.00	0.00
Total - all currencies			5,293,163.82	5,293,163.82	0.00	0.00
Total Receivable Income - USD			5,293,163.82	5,293,163.82	0.00	0.00

Receivables - Other - USD

Pending foreign exchange purchases: Brazilian real	0.000	0.000000	1,848,714.81	1,685,461.28	0.00	163,253.53
Pending foreign exchange purchases: Canadian dollar	0.000	0.000000	1,777,106.24	1,769,220.69	0.00	7,885.55
Pending foreign exchange purchases: Chilean peso	0.000	0.000000	92,825.75	84,883.51	0.00	7,942.24
Pending foreign exchange purchases: Chinese yuan renminbi	0.000	0.000000	15,588,376.17	15,697,723.26	0.00	-109,347.09
Pending foreign exchange purchases: Euro	0.000	0.000000	563,842.87	570,439.50	0.00	-6,596.63
Pending foreign exchange purchases: British pound sterling	0.000	0.000000	3,505,662.51	3,588,198.71	0.00	-82,536.20
Pending foreign exchange purchases: Singapore dollar	0.000	0.000000	92,219.89	93,311.59	0.00	-1,091.70
Pending foreign exchange purchases: New Taiwan dollar	0.000	0.000000	80,885.14	79,066.88	0.00	1,818.26
Pending foreign exchange purchases: United States dollar	0.000	0.000000	67,627,857.33	67,627,857.33	0.00	0.00
Total - all currencies			91,177,490.71	91,196,162.75	0.00	-18,672.04

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
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Receivables - Other - USD

Pending trade sales: United States dollar	0.000	0.000000	286,987,573.45	286,987,573.45	0.00	0.00
Total - all currencies			286,987,573.45	286,987,573.45	0.00	0.00
Pending trade sales: British pound sterling	0.000	0.000000	139,753.23	137,909.89	0.00	1,843.34
Other Receivables: United States dollar	0.000	0.000000	133,927,825.00	133,927,825.00	0.00	0.00
Total - all currencies			134,067,578.23	134,065,734.89	0.00	1,843.34
Total Receivables - Other - USD			512,232,642.39	512,249,471.09	0.00	-16,828.70

Interest Bearing Cash - USD

AUD - Australian dollar	15,288.950	1.000000	15,288.95	15,288.95	0.00	0.00
EUR - Euro	365,861.270	1.000000	365,861.27	365,861.27	0.00	0.00
GBP - British pound sterling	1,001,206.940	1.000000	1,001,206.94	1,001,206.94	0.00	0.00
MXN - Mexican peso	2,297.900	1.000000	2,297.90	2,297.90	0.00	0.00
NZD - New Zealand dollar	22,557.150	1.000000	22,557.15	22,557.15	0.00	0.00
USD - United States dollar	10,712,300.910	1.000000	10,712,300.91	10,712,300.91	0.00	0.00
Total - all currencies			12,119,513.12	12,119,513.12	0.00	0.00
Total Interest Bearing Cash - USD			12,119,513.12	12,119,513.12	0.00	0.00

U.S. Government Securities

Mexico - USD

PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG C706451BG5	294,000.000	95.215100	279,932.39	248,871.00	0.00	31,061.39
Total Mexico - USD			279,932.39	248,871.00	0.00	31,061.39

United States - USD

DTD 00259 3.125% DUE 10-31-2016 REG C912828LU2	5,900,000.000	98.742200	5,825,789.80	5,952,422.40	0.00	-126,632.60
FED AGRIC MTG CORP AGVAN GTD NTS GTD NT 3.875 08-19-11 C313160AA1	510,000.000	104.503000	532,965.30	541,796.97	0.00	-8,831.67

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
FED NATL MTG ASSOC 5.25 DUE 08-01-2012 C31359MNU3	1,070,000.000	106.713000	1,141,829.10	1,132,873.00	0.00	8,956.10
FHLB 1 12-28-2011 C3133XVRS2	470,000.000	99.580200	468,026.94	468,904.90	0.00	-877.96
FHLMC GOLD E89121 6 04-01-2017 C3128GSD20	50,931.420	107.123000	54,559.26	52,814.41	0.00	1,744.85
FHLMC GOLD E89336 6 05-01-2017 C3128GSLR6	77,016.940	107.122600	82,502.54	79,863.99	0.00	2,638.55
FHLMC MULTICLASS SER 3346 CL FA C31397JTZ7 02-15-2019	870,009.290	100.037300	870,333.80	835,725.71	0.00	34,608.09
FHLMC PREASSIGN 00055 1.375 01-09-2013 C3137EACG2	400,000.000	98.268400	393,073.60	399,612.00	0.00	-6,538.40
FNMA CAP DEB ZERO CPN DTD 10/09/84 0% DUE 10-09-2019 REG C31358BRC5	3,990,000.000	54.300000	2,166,570.00	2,196,096.67	0.00	-29,526.67
FNMA NOTES 4.625 05-01-2013 REG C31359MRK1	2,670,000.000	105.203000	2,808,920.10	2,788,323.02	0.00	20,597.08
FNMA POOL #AA0261 4.5% 02-01-2039 BEO C31416HJF3	83,639.350	99.917000	83,569.92	85,161.86	0.00	-1,591.94
FNMA POOL #AA1111 5.5% 12-01-2038 BEO C31416GV7	0.000	0.000000	0.00	0.00	-10,332.06	-10,332.06
FNMA POOL #AA1624 6.5% 01-01-2039 BEO C31416JYW5	0.000	0.000000	0.00	0.00	-939.14	-939.14
FNMA POOL #AA1772 6.5% 01-01-2039 BEO C31416J6J5	0.000	0.000000	0.00	0.00	-803.90	-803.90
FNMA POOL #AA7689 4.5% 06-01-2039 BEO C31416RRK1	2,985,100.350	99.916700	2,982,613.76	3,017,672.70	0.00	-35,058.94
FNMA POOL #AA7720 4% 08-01-2039 BEO C31416RSJ3	240,827.500	96.635400	232,724.61	230,987.45	0.00	1,737.16
FNMA POOL #AA9200 4% 08-01-2039 BEO C31416TMF3	776,782.710	96.635000	750,643.97	745,043.87	0.00	5,600.10
FNMA POOL #AA9357 4.5% 08-01-2039 BEO C31416TJGJ2	595,021.840	99.916700	594,528.18	602,180.70	0.00	-7,654.52
FNMA POOL #AC0397 4.5% 07-01-2039 BEO C31417JNP1	993,329.580	99.917000	992,505.11	1,011,411.30	0.00	-18,906.19
FNMA POOL #AC1858 4% 09-01-2039 BEO C31417LB46	788,143.640	96.635400	761,625.75	755,940.59	0.00	5,685.16
FNMA POOL #AC1917 4.5% 09-01-2039 BEO C31417LDX0	5,975,772.060	99.917000	5,970,812.16	6,083,616.09	0.00	-112,803.93
FNMA POOL #AC1973 4.5% 10-01-2039 BEO C31417LFP5	556,690.210	99.917000	556,228.15	566,823.72	0.00	-10,595.57
FNMA POOL #AC2181 4% 08-01-2039 BEO C31417LM77	182,448.870	96.635000	176,309.46	174,994.14	0.00	1,315.32

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #AC2799 4.5% 09-01-2039 BEO C31417MDD2	457,829.580	99.927000	457,495.36	466,163.52	0.00	-8,668.16
FNMA POOL #AC2953 4.5% 09-01-2039 BEO C31417MH71	378,323.610	99.916700	378,008.46	385,210.29	0.00	-7,201.83
FNMA POOL #AC3639 4.5% 10-01-2039 BEO C31417NBH3	4,792,495.200	99.917000	4,788,517.42	4,879,359.15	0.00	-90,841.73
FNMA POOL #AC3833 4.5% 08-01-2039 BEO C31417NHH0	494,255.820	99.927000	493,895.01	503,252.83	0.00	-9,357.82
FNMA POOL #AC4826 4.5% 10-01-2039 BEO C31417QLG7	552,688.820	99.917000	552,230.08	562,749.50	0.00	-10,519.42
FNMA POOL #AC5069 4.5% 10-01-2039 BEO C31417QT38	74,766.170	99.917000	74,704.11	76,127.16	0.00	-1,423.05
FNMA POOL #AC5152 4.5% 10-01-2039 BEO C31417QWNG	1,330,429.830	99.917000	1,329,325.57	1,354,647.81	0.00	-25,322.24
FNMA POOL #AC5407 4.5% 10-01-2039 BEO C31417SAH3	515,423.020	99.917000	514,995.21	524,805.33	0.00	-9,810.12
FNMA POOL #AC5499 4.5% 10-01-2039 BEO C31417SDD9	10,845,462.970	99.917000	10,836,461.23	11,019,664.64	0.00	-183,203.41
FNMA POOL #AC5549 4.5% 10-01-2039 BEO C31417SEX4	8,698,035.830	99.917000	8,690,816.46	8,802,684.07	0.00	-111,867.61
FNMA POOL #AC5893 4.5% 10-01-2039 BEO C31417SRP7	913,712.090	99.917000	912,953.70	930,344.51	0.00	-17,390.81
FNMA POOL #AC6839 4.5% 11-01-2039 BEO C31417TLV8	199,980.000	99.917000	199,814.01	201,917.30	0.00	-2,103.29
FNMA POOL #AC8059 4.5% 12-01-2024 BEO C31417U5V3	1,000,000.000	102.980000	1,029,800.00	1,038,281.25	0.00	-8,481.25
FNMA POOL #AD0309 4.5% 10-01-2024 BEO C31418MKX9	2,000,000.440	103.074000	2,061,480.45	2,076,562.96	0.00	-15,082.51
FNMA POOL #257350 6% 09-01-2038 BEO C31371NZP3	168,501.130	106.016000	178,638.15	176,241.68	0.00	2,396.47
FNMA POOL #257408 6.5% 10-01-2038 BEO C31371N3R4	0.000	0.000000	0.00	0.00	-1,720.05	-1,720.05
FNMA POOL #437394 6.5% 09-01-2028 BEO C31380D3B0	0.000	0.000000	0.00	0.00	6.75	6.75
FNMA POOL #555198 6% 01-01-2023 BEO C31385WX38	109,494.830	107.603700	117,820.48	113,291.96	0.00	4,528.52
FNMA POOL #606116 ADJ RT DUE 09-01-2031 REG C31388JK53	50,562.160	101.745600	51,444.77	50,734.74	0.00	710.03
FNMA POOL #607066 5.5% DUE 11-01-2016 REG C31388KMP4	88,141.230	106.325000	93,716.16	91,418.36	0.00	2,297.80
FNMA POOL #725042 5.5% 01-01-2034 BEO C31402CP30	16,458,934.170	105.104000	17,298,998.17	16,912,213.27	0.00	386,784.90

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #725425 5.5% 04-01-2034 BEO C31402CAJ8	7,305,880.300	105.332100	7,695,437.14	7,507,961.01	0.00	187,476.13
FNMA POOL #725773 5.5% 09-01-2034 BEO C31402DJS0	4,665,994.920	105.104200	4,904,156.63	4,791,594.23	0.00	112,562.40
FNMA POOL #725946 5.5% 11-01-2034 BEO C31402DP79	4,403,297.390	105.104200	4,628,050.49	4,521,825.41	0.00	106,225.08
FNMA POOL #728950 4.5% 08-01-2033 BEO C31402GZF1	277,663.260	100.604000	279,340.34	282,269.75	0.00	-2,929.41
FNMA POOL #734938 4.5% 09-01-2033 BEO C31402QPX3	278,621.010	100.604000	280,303.88	283,243.39	0.00	-2,939.51
FNMA POOL #735141 5.5% 01-01-2035 BEO C31402QWAS	4,272,642.360	105.104200	4,490,726.57	4,387,653.39	0.00	103,073.18
FNMA POOL #735227 5.5% 02-01-2035 BEO C31402QY11	6,745,572.790	105.104200	7,089,880.31	6,927,150.16	0.00	162,730.15
FNMA POOL #738162 4.5% 09-01-2033 BEO C31402UB76	302,091.870	100.604000	303,916.50	307,103.62	0.00	-3,187.12
FNMA POOL #741823 4.5% 09-01-2033 BEO C31402YD43	306,262.290	100.604000	308,112.11	311,343.24	0.00	-3,231.13
FNMA POOL #745133 5.5% 11-01-2035 BEO C31403CV62	950,904.540	105.042000	998,849.14	975,903.87	0.00	22,945.27
FNMA POOL #747256 4.949% 12-01-2033 BEO C31403FE59	224,545.030	103.294000	231,941.54	225,333.24	0.00	6,608.30
FNMA POOL #797494 4.5% DUE 03-01-2035 REG C31405R7F7	400,243.360	100.292000	401,412.07	406,383.13	0.00	-4,971.06
FNMA POOL #804965 ADJ RT DUE 12-01-2034 BEO C31406BUJ0	525,532.870	100.848000	529,989.38	528,780.19	0.00	1,209.19
FNMA POOL #808198 4.5% DUE 03-01-2035 REG C31406E3F9	819,906.430	100.292000	822,300.55	832,483.85	0.00	-10,183.30
FNMA POOL #814351 4.5% 03-01-2035 BEO C31406MWL6	1,541,755.780	100.291700	1,546,253.08	1,565,407.90	0.00	-19,154.82
FNMA POOL #814474 4.5% 03-01-2035 BEO C31406M2F2	359,661.590	100.562000	361,682.88	365,081.73	0.00	-3,398.85
FNMA POOL #814637 4.5% 04-01-2035 BEO C31406NBE3	198,665.380	100.292000	199,245.48	201,712.96	0.00	-2,467.48
FNMA POOL #822654 4.5% 05-01-2035 BEO C31406XE32	216,827.660	100.292000	217,460.79	220,153.86	0.00	-2,693.07
FNMA POOL #836865 5% 11-01-2035 BEO C31407PW20	0.000	0.000000	0.00	0.00	-3,023.76	-3,023.76
FNMA POOL #838528 4.5% 09-01-2035 BEO C31407RSR6	873,291.520	100.292000	875,841.53	886,687.86	0.00	-10,846.33
FNMA POOL #846576 5.466% 12-01-2035 BEO C31408BQ50	53,566.550	102.180000	54,734.30	54,248.87	0.00	485.43

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #848442 5.5% 12-01-2035 BEO C31408DS70	1,044,980.990	105.042000	1,097,668.93	1,072,453.60	0.00	25,215.33
FNMA POOL #867437 6% DUE 05-01-2036 REG C31409CV69	630,614.690	106.219000	669,832.61	656,233.45	0.00	13,599.16
FNMA POOL #878174 5.5% 08-01-2036 BEO C31409TT73	0.000	0.000000	0.00	0.00	-44.54	-44.54
FNMA POOL #878183 6.5% 08-01-2036 BEO C31409TUG1	0.000	0.000000	0.00	0.00	-57.44	-57.44
FNMA POOL #878999 4.446% 02-01-2036 BEO C31409URU1	807,782.730	103.559000	836,531.71	814,143.44	0.00	22,388.27
FNMA POOL #885143 6.5% DUE 06-01-2036 REG C31410CLY6	0.000	0.000000	0.00	0.00	-2,344.85	-2,344.85
FNMA POOL #885671 6.5% 10-01-2036 BEO C31410C6G2	0.000	0.000000	0.00	0.00	-67.50	-67.50
FNMA POOL #888285 6.5% DUE 03-01-2037 REG C31410F2S3	0.000	0.000000	0.00	0.00	-1,746.97	-1,746.97
FNMA POOL #888296 6.5% 03-01-2037 BEO C31410F3D5	0.000	0.000000	0.00	0.00	-34.86	-34.86
FNMA POOL #888746 6.5% DUE 10-01-2037 REG C31410GL35	0.000	0.000000	0.00	0.00	-1,132.69	-1,132.69
FNMA POOL #888890 6.5% 10-01-2037 BEO C31410GRK1	0.000	0.000000	0.00	0.00	-1,148.85	-1,148.85
FNMA POOL #889533 5.5% 06-01-2038 BEO C31410KHJ6	0.000	0.000000	0.00	0.00	23,288.34	23,288.34
FNMA POOL #889631 6.5% 05-01-2038 BEO C31410KLL6	0.000	0.000000	0.00	0.00	-6,963.36	-6,963.36
FNMA POOL #889720 6.5% 07-01-2038 BEO C31410KPD0	0.000	0.000000	0.00	0.00	-1,146.94	-1,146.94
FNMA POOL #889995 5.5% 09-01-2038 BEO C31410KXY5	0.000	0.000000	0.00	0.00	-1,611.64	-1,611.64
FNMA POOL #889996 5.5% DUE 06-01-2038 BEO C31410KXZ2	0.000	0.000000	0.00	0.00	-6,892.49	-6,892.49
FNMA POOL #893238 4.5% 10-01-2039 BEO C31410PLT8	982,283.210	99.917000	981,467.91	1,000,163.83	0.00	-18,695.92
FNMA POOL #893241 4.5% 12-01-2039 BEO C31410PLW1	800,000.000	99.917000	799,336.00	807,750.00	0.00	-8,414.00
FNMA POOL #896540 6.5% 09-01-2036 BEO C31410TBH7	0.000	0.000000	0.00	0.00	-2,850.52	-2,850.52
FNMA POOL #898419 6.5% DUE 10-01-2036 REG C31410VDY3	0.000	0.000000	0.00	0.00	-4,574.70	-4,574.70
FNMA POOL #899624 6% DUE 07-01-2037 REG C31410WPH5	5,789,171.980	106.078000	6,141,037.85	6,021,643.49	0.00	119,394.36

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #903257 6.5% DUE 10-01-2036 REG C31411BQJ5	0.000	0.000000	0.00	0.00	-7,122.15	-7,122.15
FNMA POOL #905857 3.899% 12-01-2036 BEO C31411EMIE4	183,009.960	103.771000	189,911.26	183,835.40	0.00	6,075.86
FNMA POOL #910855 6% DUE 06-01-2037 REG C31411K5Q2	76,437.310	106.078000	81,083.17	78,814.06	0.00	2,269.11
FNMA POOL #918664 6.5% DUE 06-01-2037 REG C31411YTV5	0.000	0.000000	0.00	0.00	-291.12	-291.12
FNMA POOL #924953 6.5% DUE 08-01-2037 REG C31412GTJ0	0.000	0.000000	0.00	0.00	-580.54	-580.54
FNMA POOL #928647 6.5% 11-01-2037 BEO C31412L5G1	0.000	0.000000	0.00	0.00	-632.02	-632.02
FNMA POOL #929838 6% 08-01-2038 BEO C31412NBF2	233,399.570	106.016000	247,440.88	240,656.87	0.00	6,784.01
FNMA POOL #929848 5.5% 09-01-2038 BEO C31412NEV4	0.000	0.000000	0.00	0.00	-113.83	-113.83
FNMA POOL #930037 5.5% 10-01-2038 BEO C31412NHN9	0.000	0.000000	0.00	0.00	-1,312.56	-1,312.56
FNMA POOL #930177 6% 11-01-2038 BEO C31412NM29	797,961.030	106.016000	845,966.36	849,669.16	0.00	-3,702.80
FNMA POOL #933737 5% 03-01-2038 BEO C31412SZA6	0.000	0.000000	0.00	0.00	-6,367.50	-6,367.50
FNMA POOL #934226 6.5% 12-01-2038 BEO C31412TLF8	0.000	0.000000	0.00	0.00	-1,665.75	-1,665.75
FNMA POOL #934413 6.5% 09-01-2038 BEO C31412TSA2	0.000	0.000000	0.00	0.00	-632.74	-632.74
FNMA POOL #935817 4.5% 12-01-2039 BEO C31412VDW5	6,000,000.000	99.917000	5,995,020.00	6,058,125.00	0.00	-63,105.00
FNMA POOL #937181 6% 05-01-2037 BEO C31412WUE4	1,282,116.520	106.078000	1,360,043.56	1,328,812.15	0.00	31,231.41
FNMA POOL #938199 6.5% DUE 07-01-2037 REG C31412XX41	0.000	0.000000	0.00	0.00	-1,142.19	-1,142.19
FNMA POOL #939570 6.5% 07-01-2037 BEO C31413AJP9	425,810.470	107.203000	456,481.59	448,431.70	0.00	8,049.89
FNMA POOL #942197 5.5% 07-01-2037 BEO C31413DGE1	0.000	0.000000	0.00	0.00	-288.87	-288.87
FNMA POOL #943080 6.5% DUE 07-01-2037 REG C31413EFV2	0.000	0.000000	0.00	0.00	-524.89	-524.89
FNMA POOL #94768 6.5% DUE 08-01-2037 REG C31413GCO0	0.000	0.000000	0.00	0.00	-424.28	-424.28
FNMA POOL #945802 6% DUE 08-01-2037 REG C31413HGR8	491,333.880	106.078000	521,197.15	506,611.34	0.00	14,585.81

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #948053 6.5% 09-01-2037 BEO C31413HOE1	0.000	0.000000	0.00	0.00	-51.87	-51.87
FNMA POOL #948384 6% DUE 09-01-2037 REG C31413LCV9	838,932.680	106.078000	889,923.00	877,471.18	0.00	12,451.82
FNMA POOL #950815 6.5% DUE 10-01-2037 REG C31413NYL3	0.000	0.000000	0.00	0.00	-1,820.28	-1,820.28
FNMA POOL #950868 6.5% DUE 09-01-2037 REG C31413NZ99	0.000	0.000000	0.00	0.00	4,592.73	4,592.73
FNMA POOL #952190 6.5% DUE 10-01-2037 REG C31413QKB3	0.000	0.000000	0.00	0.00	-929.18	-929.18
FNMA POOL #953266 6.5% 10-01-2037 BEO C31413RQ16	0.000	0.000000	0.00	0.00	-887.29	-887.29
FNMA POOL #953283 6.5% DUE 10-01-2037 REG C31413RRC2	0.000	0.000000	0.00	0.00	-85.24	-85.24
FNMA POOL #954941 6.5% 10-01-2037 BEO C31413TLW0	0.000	0.000000	0.00	0.00	-3,156.95	-3,156.95
FNMA POOL #960669 5.5% 01-01-2038 BEO C31414AW65	0.000	0.000000	0.00	0.00	-4,111.57	-4,111.57
FNMA POOL #961440 5.5% DUE 02-01-2038 REG C31414BS50	0.000	0.000000	0.00	0.00	-836.88	-836.88
FNMA POOL #962343 5% 03-01-2038 BEO C31414CS82	0.000	0.000000	0.00	0.00	-3,158.56	-3,158.56
FNMA POOL #963030 5% 05-01-2038 BEO C31414DLK0	0.000	0.000000	0.00	0.00	-3,206.95	-3,206.95
FNMA POOL #964810 6.5% 08-01-2038 BEO C31414FRX8	0.000	0.000000	0.00	0.00	-3,432.83	-3,432.83
FNMA POOL #966366 6% 12-01-2037 BEO C31414HCB1	0.000	0.000000	0.00	0.00	-1,175.97	-1,175.97
FNMA POOL #966443 5.5% 01-01-2038 BEO C31414HEQ6	0.000	0.000000	0.00	0.00	-623.90	-623.90
FNMA POOL #968172 5.5% 01-01-2038 BEO C31414KQH1	0.000	0.000000	0.00	0.00	-1,904.34	-1,904.34
FNMA POOL #970879 6% 12-01-2038 BEO C31414NCD5	332,307.550	106.016000	352,299.17	346,197.00	0.00	6,102.17
FNMA POOL #972887 4.5% 03-01-2038 BEO C31414QJ81	552,337.480	99.927000	551,934.27	562,391.76	0.00	-10,457.49
FNMA POOL #976799 6% 04-01-2038 BEO C31414UUY2	3,037,634.770	106.016000	3,220,378.87	3,159,614.85	0.00	60,764.02
FNMA POOL #983379 6.5% 08-01-2038 BEO C31415LM46	0.000	0.000000	0.00	0.00	-4,595.71	-4,595.71
FNMA POOL #983473 5.5% 05-01-2038 BEO C31415LQ26	0.000	0.000000	0.00	0.00	-1,722.89	-1,722.89

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA POOL #985557 5.5% 06-01-2038 BEO C31415PZW1	0.000	0.000000	0.00	0.00	-9,420.57	-9,420.57
FNMA POOL #986825 6% 07-01-2038 BEO C31415RHA5	493,459.500	106.016000	523,146.02	507,762.17	0.00	15,383.85
FNMA POOL #986863 6.5% 08-01-2038 BEO C31415RIG0	0.000	0.000000	0.00	0.00	-802.86	-802.86
FNMA POOL #987127 6.5% 09-01-2038 BEO C31415RSQ8	0.000	0.000000	0.00	0.00	-900.48	-900.48
FNMA POOL #987423 6.5% 07-01-2038 BEO C31415R4G6	0.000	0.000000	0.00	0.00	-10,367.95	-10,367.95
FNMA POOL #987614 6.5% 09-01-2038 BEO C31415SDT6	0.000	0.000000	0.00	0.00	-9,113.10	-9,113.10
FNMA POOL #987816 5.5% 09-01-2038 BEO C31415SK50	0.000	0.000000	0.00	0.00	-2,144.90	-2,144.90
FNMA POOL #988386 4.5% 10-01-2039 BEO C31415S6X5	1,082,373.560	99.917000	1,081,475.19	1,102,076.15	0.00	-20,600.96
FNMA POOL #988580 6% 08-01-2038 BEO C31415TFV7	293,210.040	106.016000	310,849.55	302,327.08	0.00	8,522.47
FNMA POOL #988661 6% 09-01-2038 BEO C31415TJE1	0.000	0.000000	0.00	0.00	-3,551.15	-3,551.15
FNMA POOL #990741 6% 09-01-2038 BEO C31415V563	0.000	0.000000	0.00	0.00	-2,486.05	-2,486.05
FNMA POOL #991867 6.5% 10-01-2038 BEO C31415WZ89	0.000	0.000000	0.00	0.00	-5,210.89	-5,210.89
FNMA POOL #994757 5.5% 11-01-2038 BEO C31416BBZ3	0.000	0.000000	0.00	0.00	-757.40	-757.40
FNMA POOL #995022 5.5% 08-01-2037 BEO C31416BLB2	597,725.680	105.041700	627,861.21	613,441.73	0.00	14,419.48
FNMA POOL #995112 5.5% DUE 07-01-2036 REG C31416BN53	18,359,068.890	105.104200	19,296,152.48	18,853,258.37	0.00	442,894.11
FNMA POOL #995113 5.5% DUE 09-01-2036 REG C31416BN61	1,550,772.410	105.104200	1,629,926.93	1,593,485.38	0.00	36,441.55
FNMA PREASSIGN 00052 6.25 02-01-2011 C31359MGT4	2,360,000.000	105.057000	2,479,345.20	2,502,921.60	0.00	-23,576.40
FNMA PRIN STRIP SER 1-PRIN PMT ON 9% 02-01-2019 (UNDATE) REG C31358BA6	260,000.000	58.696400	152,610.64	146,822.78	0.00	5,787.86
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY C01F050619	- 36,000,000.000	102.609400	-36,939,384.00	-37,425,937.50	0.00	486,553.50
FNMA SINGLE FAMILY MTG 5 30 YEARS C01F050627	0.000	0.000000	0.00	0.00	244,390,843.19	244,390,843.19
FNMA SINGLE FAMILY MTG 5 30 YEARS C01F0506A9	0.000	0.000000	0.00	0.00	504,331.87	504,331.87

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<i>U.S. Government Securities</i>						
United States - USD						
FNMA 30 YEAR PASS-THROUGHS 5.5 30 YEARSSETTLES FEBRUARY C01F052623	- 12,000,000.000	104.328100	-12,519,372.00	-12,581,250.00	0.00	61,878.00
FNMA 30 YEAR PASS-THROUGHS 6.5 30 YEARSSETTLES JANUARY C01F062614	1,000,000.000	107.093800	1,070,938.00	1,076,562.50	0.00	-5,624.50
FNMA 30 YEAR PASS-THROUGHS 6 30 YEARS SETTLES FEBRUARY C01F060626	- 11,000,000.000	105.593800	-11,615,318.00	-11,705,117.18	0.00	89,799.18
FNMA 30 YEAR PASS-THROUGHS 6 30 YEARS SETTLES JANUARY C01F060618	0.000	105.906200	0.00	85,507.82	0.00	-85,507.82
FNMA 30 YR PASS-THROUGHS 5.5 30 YEARS SETTLES JAN C01F052615	- 56,000,000.000	104.671900	-58,616,264.00	-58,853,756.12	0.00	237,492.12
FNMA 6 DUE 04-18-2036 REG C31359ML84	440,000.000	102.332000	450,260.80	495,203.28	0.00	-44,942.48
GEN ELEC CAP CRP MED TRM SR NTS FDIC GTDTRANCHE # TR 00019 VAR RT DUE 12-21-12 C36967HAU1	2,300,000.000	100.037700	2,300,867.10	2,273,925.31	0.00	26,941.79
GNMA I SINGLE FAMILY MORTGAGE 5.5 30 YEARS SETTLES OCTOBER C01N0526A6	0.000	0.000000	0.00	0.00	-7,191.27	-7,191.27
GNMA I 30 YR SINGLE FAM PASS-THROUGHS(SF) 5.5 30 YRS SETTLES JAN C01N052616	1,000,000.000	104.750000	1,047,500.00	1,055,117.18	0.00	-7,617.18
GNMA I 30 YR SINGLE FAMILY PASS-THROUGHS(SF) 5 30 YEARS SETTLES SEP C01N050693	0.000	0.000000	0.00	0.00	-1,923,750.00	-1,923,750.00
GNMA I 30 YR SINGLE FAMILY PASS-THROUGHS(SF) 6 30 YEARS SETTLES JAN C01N060619	- 1,000,000.000	105.656200	-1,056,562.00	-1,064,375.00	0.00	7,813.00
GNMA POOL #782088 SER 2036 6% DUE 05-15-2036 REG C36241KJ90	466,544.540	105.906000	494,098.66	482,430.45	0.00	11,668.21
GNMA POOL #782119 6% 08-15-2036 BEO C36241KR80	5,978,502.730	105.875900	6,329,793.57	6,182,082.75	0.00	147,710.82
OVERSEAS PVT INV CORP U S GOVT GTD 5.05DUE 12-10-2010 REG C690353PC5	3,000,000.000	114.554600	3,436,638.00	2,950,410.00	0.00	486,228.00
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 10-15-2019 C76116FAA5	1,610,000.000	64.166700	1,033,083.87	1,038,663.38	0.00	-5,579.51
SER 19-INT PMT ON 9.00% 2019 BD (UNDDATE) REG C31771DKM4	370,000.000	90.494700	334,830.39	326,761.80	0.00	8,068.59
TENNESSEE VALLEY AUTH GLOBAL PWR BD 2009SER C 5.25% DUE 05-15-2039 REG C86059TEH1	260,000.000	99.085500	257,622.30	257,093.20	0.00	529.10
TENNESSEE VALLEY AUTHORITY 6.25 BD DUE 12-15-2017 REG C880591CU4	1,130,000.000	114.059800	1,288,875.74	1,383,331.31	0.00	-94,455.57
UNITED STATES TREAS BD STRIPPED PRIN PMT00054 05-15-2030 (UNDDATE) REG C912803CH4	40,000.000	37.477300	14,990.92	17,705.20	0.00	-2,714.28
UNITED STATES TREAS BDS DTD 00210 4.25% DUE 05-15-2039 REG C912810DB7	750,000.000	93.812500	703,593.75	756,990.84	0.00	-53,397.09
UNITED STATES TREAS BDS DTD 011509 01-15-2029 C912810PZ5	2,640,000.000	107.992515	2,851,002.39	2,615,285.31	0.00	235,717.08

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<i>U.S. Government Securities</i>						
United States - USD						
UNITED STATES TREAS BDS INFL IX BOND 2.00 DUE 01-15-2026 REG C912810FSZ	580,000.000	109.382003	634,415.61	596,338.57	0.00	38,077.04
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 REG C912810FH6	580,000.000	169.208658	981,410.21	944,028.42	0.00	37,381.79
UNITED STATES TREAS BDS 00205 4.375% DUE02-15-2038 REG C912810PW2	500,000.000	96.000000	480,000.00	522,487.79	0.00	-42,487.79
UNITED STATES TREAS BDS 1.75 DUE 1-15-2028 REG C912810PV4	1,010,000.000	98.945674	999,351.30	964,983.96	0.00	34,367.34
UNITED STATES TREAS BDS 7.625% DUE 11-15-2022 REG C912810EN4	700,000.000	133.390600	933,734.20	957,625.00	0.00	-23,890.80
UNITED STATES TREAS BDS 8 1/8% 15/05/2021USD1000 8.125% DUE 05-15-2021 REG C912810EJ3	300,000.000	136.796900	410,390.70	421,875.00	0.00	-11,484.30
UNITED STATES TREAS NTS DTD 00250 2.375%DUE 08-31-2014 REG C912828LK4	110,000.000	99.265600	109,192.16	109,388.24	0.00	-196.08
UNITED STATES TREAS NTS DTD 00280 1% DUE08-31-2011 REG C912828LV0	246,000.000	100.050800	246,124.96	245,923.13	0.00	201.83
UNITED STATES TREAS NTS DTD 00288 3.25% DUE 12-31-2016 REG C912828MD9	5,730,000.000	99.156200	5,681,650.26	5,695,569.98	0.00	-13,919.72
UNITED STATES TREAS NTS DTD 11/15/2009 3.375% DUE 11-15-2019 REG C912828LY4	5,850,000.000	96.188000	5,626,998.00	5,783,153.59	0.00	-156,155.59
UNITED STATES TREAS NTS DTD 11/30/09 2.75% DUE 11-30-2016 REG C912828MA5	1,400,000.000	96.273400	1,347,827.60	1,379,437.59	0.00	-31,609.99
UNITED STATES TREAS NTS NT 1% DUE 07-31-2011 REG C912828LG3	1,132,000.000	100.152300	1,133,724.03	1,136,687.19	0.00	-2,963.16
UNITED STATES TREAS NTS NT 3.625% DUE 08-15-2019 REG C912828LJ7	1,390,000.000	98.312500	1,366,543.75	1,389,895.00	0.00	-23,351.25
UNITED STATES TREAS NTS US TREASURY T-NOTE 2.875% DUE 06-30-2010 REG C912828JCS	0.000	0.000000	0.00	0.00	357,910.68	357,910.68
UNITED STATES TREAS NTS USD 2.125% DUE 11-30-2014 REG C912828LZ1	4,460,000.000	97.633000	4,354,431.80	4,451,240.23	0.00	-96,808.43
UNITED STATES TREAS NTS 2% DISC NT 30/11/2013 USD1000 2% DUE 11-30-2013 REG C912828JT8	0.000	0.000000	0.00	0.00	29,494.10	29,494.10
UNITED STATES TREAS NTS 4% NTS 15/08/18 USD1000 4% DUE 08-15-2018 REG C912828JH4	710,000.000	102.132800	725,142.88	737,623.44	0.00	-12,480.56
US TREAS BD STRIPPED PRIN PMT STRIP PRINPMT 15/11/2021 USD1000 11-15-2021 REG C912803AY9	50,000.000	58.883700	29,441.85	32,416.85	0.00	-2,975.00
US TREAS BDS INFL IX 2.375 DUE 01-15-2027 REG C912810PS1	1,300,000.000	112.803910	1,466,450.83	1,403,000.75	0.00	63,450.08
US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG C912810QD3	4,907,000.000	95.718800	4,696,921.51	4,846,138.35	0.00	-149,216.84
US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO C912810FR4	1,765,000.000	121.006345	2,135,761.98	1,993,700.42	0.00	142,061.56

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<i>U.S. Government Securities</i>						
United States - USD						
US TREAS NTS 3.875 NTS 15/05/2018 05-15-2018 REG C912828HZ6	0.000	0.000000	0.00	0.00	137,427.77	137,427.77
US TREAS SEC 4.5 DUE 08-15-2039 C912810QCS	15,230,000.000	97.734400	14,884,949.12	15,665,701.53	0.00	-780,752.41
US TREAS 7.875 BD 2-15-2021 REG C912810EH7	1,800,000.000	134.406200	2,419,311.60	2,485,687.50	0.00	-66,375.90
USD STATES TREAS NTS 2.75 NT 31/10/2013 USD1000 2.75 DUE 10-31-2013 REG C912828JQ4	0.000	0.000000	0.00	0.00	19,335.94	19,335.94
USD STATES TREAS 2.375% DUE 09-30-2014 C912828LQ1	1,690,000.000	99.156000	1,675,736.40	1,695,807.04	0.00	-20,070.64
Total United States - USD			118,272,506.77	116,930,715.12	243,391,299.64	244,733,091.29
Total U.S. Government Securities			118,552,439.16	117,179,586.12	243,391,299.64	244,764,152.68

Corporate Debt Instruments - Preferred

Australia - USD						
BHP BILLITON FIN USA LTD GTD SR NT 6.5% DUE 04-01-2019 REG C05545TAH1	840,000.000	114.705700	963,527.88	837,303.60	0.00	126,224.28
NATL AUSTRALIA BK LTD GLOBAL MEDIUM VAR RT DUE 02-08-2010 C8325C0AN1	1,900,000.000	100.010100	1,900,191.90	1,901,273.00	0.00	-1,081.10
PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00080 3.75% DUE 10-15-2014 BEO C2027A0DH9	330,000.000	100.243200	330,802.56	328,986.90	0.00	1,815.66
PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00081 5% DUE 10-15-2019 BEO C2027A0DJ5	140,000.000	99.283100	138,996.34	139,227.20	0.00	-230.86
Total Australia - USD			3,333,518.68	3,206,790.70	0.00	126,727.98
Canada - USD						
BARRICK GOLD CORP NT 6.95 DUE 04-01-2019 C067901AB4	260,000.000	112.594300	292,745.18	256,690.60	0.00	36,054.58
CONOCO FDG CO 6.35% DUE 10-15-2011 C20825UAB0	330,000.000	108.796100	359,027.13	355,743.30	0.00	3,283.83
Total Canada - USD			651,772.31	612,433.90	0.00	39,338.41
Chile - USD						
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 4.75% DUE 10-15-2014 BEO C21987BAJ7	170,000.000	107.069400	182,017.98	159,662.81	0.00	22,355.17
Total Chile - USD			182,017.98	159,662.81	0.00	22,355.17

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<i>Corporate Debt Instruments - Preferred</i>						
France - USD						
CREDIT AGRICOLE S A UNDATED DEEPLY FIXEDTO 144A FLTG RATE NT 8.375 15 AUG 39 C225313AB1	720,000.000	106.000000	763,200.00	720,000.00	0.00	43,200.00
Total France - USD			763,200.00	720,000.00	0.00	43,200.00
Netherlands - EUR						
LEASEPLAN CORP.NV 3.125% MTN 10/02/12 EUR1000 SB4Y5BG1	400,000.000	102.499000	588,241.79	553,879.14	0.00	34,362.65
NIBC BANK NV MTN 3.625% 19/12/2011 S4ATCKPW	400,000.000	103.485750	593,904.75	561,719.38	0.00	32,185.37
Total Netherlands - EUR			1,182,146.54	1,115,598.52	0.00	66,548.02
Netherlands - USD						
RABOBANK NEDERLAND NV VAR RATE PERPETUALDUE 12-29-2049/06-30-2019 BEO C749770AQ6	625,000.000	121.925400	762,033.75	585,766.44	0.00	176,267.31
Total Netherlands - USD			762,033.75	585,766.44	0.00	176,267.31
New Zealand - USD						
PVTPL ANZ NATL INTL LTD MEDIUM TERM NTS BK E TRANCHE # TR 00009 6.2 7-19-13 C00182EAJ8	1,500,000.000	107.653350	1,614,802.50	1,451,339.99	0.00	163,462.51
Total New Zealand - USD			1,614,802.50	1,451,339.99	0.00	163,462.51
Sweden - USD						
NORDEA BK AG 3.7% DUE 11-13-2014 C65557CAA1	470,000.000	99.807200	469,093.84	469,318.50	0.00	-224.66
Total Sweden - USD			469,093.84	469,318.50	0.00	-224.66
Switzerland - USD						
PVTPL ROCHE HLDGS INC GTD NT 144A 6% DUE03-01-2019/02-25-2009 BEO C771196AS1	420,000.000	109.885100	461,517.42	413,397.60	0.00	48,119.82
Total Switzerland - USD			461,517.42	413,397.60	0.00	48,119.82
United Kingdom - EUR						
LLOYDS TSB BANK FR GTD MTN 06/11 SB32TRJ2 EUR100000	600,000.000	100.265000	863,131.30	840,540.08	0.00	22,591.22
Total United Kingdom - EUR			863,131.30	840,540.08	0.00	22,591.22

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Corporate Debt Instruments - Preferred						
United Kingdom - GBP						
GEN ELEC CAP CORP 6.5%-FR SUB 09/67 GBP144A SB249MV1	1,500,000.000	82.239720	1,992,072.06	1,367,235.57	0.00	624,836.49
Total United Kingdom - GBP			1,992,072.06	1,367,235.57	0.00	624,836.49
United Kingdom - USD						
BARCLAYS BK PLC SR NT 5.2 DUE 07-10-2014 C06739FFZ9	420,000.000	106.000800	445,203.36	419,508.60	0.00	25,694.76
BARCLAYS BK PLC 5.45% DUE 09-12-2012 C06738GUZ1	1,700,000.000	108.143500	1,838,439.50	1,721,608.70	0.00	116,830.80
HSBC CAP EDG DLR 2 L P PERP PFD SECS 144A DUE 12-29-2049/06-27-2013 BEO C40429Q200	140,000.000	85.358800	119,502.32	75,864.46	0.00	43,637.86
PVTPL BARCLAYS BK PLC BARCLAYS BANK PLC 6.05% DUE 12-04-2017 BEO C06739GAE9	7,510,000.000	101.770200	7,642,942.02	6,655,983.30	0.00	986,958.72
ROYAL BK SCOTLAND 6.4% DUE 10-21-2019 C786097AW1	560,000.000	99.679000	558,202.40	560,291.60	0.00	-2,089.20
Total United Kingdom - USD			10,604,289.60	9,433,256.66	0.00	1,171,032.94
United States - USD						
ABBOTT LABS NT 5.125% DUE 04-01-2019 REG C002824AU4	700,000.000	104.596800	732,177.60	696,969.00	0.00	35,208.60
AMERN INTL GROUP INC MEDIUM TERM NTS TRANCHE # TR 00079 5.85 DUE 01-16-2018 C02687ODG0	1,420,000.000	82.052900	1,165,151.18	951,804.70	0.00	213,346.48
AMERN INTL GROUP 8.25% DUE 08-15-2018 C026874BT3	3,100,000.000	93.885000	2,910,435.00	2,268,948.90	0.00	641,486.10
AT&T INC GLOBAL NT 6.3% DUE 01-15-2038 BEO C00206RAG7	620,000.000	101.573400	629,755.08	646,641.40	0.00	-16,886.32
AT&T INC 5.8% DUE 02-15-2019 C00206RAR3	290,000.000	106.596100	309,128.69	286,714.90	0.00	22,413.79
AT&T WIRELESS SVCS 8.125% DUE 05-01-2012 C00209AAG1	375,000.000	112.993300	423,724.87	402,138.37	0.00	21,586.50
BANK AMER CORP BANK AMER 5.75% DUE 12-01-2017 BEO C06050SDP6	2,700,000.000	102.401800	2,764,848.60	2,735,100.00	0.00	29,748.60
BANK AMER CORP 5.42% DUE 03-15-2017 C06050SDA9	100,000.000	98.710200	98,710.20	88,887.30	0.00	9,822.90
BANK ONE CORP BANK ONE CORP 5.9% DUE 11-15-2011 BEO C06423AAQ6	1,180,000.000	106.729200	1,259,404.56	1,183,787.80	0.00	75,616.76
BEAR STEARNS & CO INC 5.7 DUE 11-15-2014BEO C07385TAJ5	700,000.000	110.033300	770,233.10	683,412.80	0.00	86,820.30
BEAR STEARNS AST BACKED SECS I LLC 2005-2 CL A-2 FLTG 02-25-2035 REG C073877CB6	131,511.280	96.798400	127,300.81	119,970.01	0.00	7,330.80

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Corporate Debt Instruments - Preferred						
United States - USD						
BEAR STEARNS COS INC BEAR STEARNS CO 6.410 2 17 6.4% DUE 10-02-2017 C073902PR3	740,000.000	109.008100	806,659.94	768,991.72	0.00	37,668.22
BEAR STEARNS COS INC MEDIUM TERM NTS BOOK ENTRY 6.95% DUE 08-10-2012 C073928X73	700,000.000	111.727600	782,093.20	727,001.10	0.00	55,092.10
BELLSOUTH CORP NT 4.75% DUE 11-15-2012 BEO C073860AJ1	30,000.000	106.780500	32,034.15	29,432.19	0.00	2,601.96
BOEING CO SR NT 6 DUE 03-15-2019 C097023AW5	790,000.000	108.516400	857,279.56	787,851.00	0.00	69,428.56
CITIGROUP INC CITIGROUP INC NOTE 6.125% DUE 11-21-2017 BEO C172967EM9	2,600,000.000	100.797500	2,620,735.00	2,627,404.00	0.00	-6,669.00
CITIGROUP INC CITIGROUP INC 5.875 DUE 05-29-2037 BEO C172967EC1	140,000.000	88.118500	123,365.90	139,894.16	0.00	-16,528.26
CITIGROUP INC SR NT 6.875% DUE 03-05-2038 BEO C172967EP2	900,000.000	99.801800	898,216.20	1,024,098.30	0.00	-125,882.10
CITIGROUP INC SUB NT 6.125% DUE 08-25-2036 BEO C172967DR9	40,000.000	85.759400	34,303.76	35,831.80	0.00	-1,528.04
CITIGROUP INC 5.5% DUE 10-15-2014 C172967EZ0	400,000.000	101.253100	405,012.40	397,980.00	0.00	7,032.40
CITIGROUP INC 6 DUE 08-15-2017 BEO C172967EH0	1,000,000.000	99.961700	999,617.00	995,410.00	0.00	4,207.00
CITIGROUP INC 6.01% DUE 01-15-2015 C172967FA4	690,000.000	102.109800	704,557.62	703,269.82	0.00	1,287.80
CITIGROUP INC 6.375% DUE 08-12-2014 C172967EY3	50,000.000	104.690700	52,345.35	49,661.50	0.00	2,683.85
CITIGROUP INC 8.5% DUE 05-22-2019 C172967EV9	1,240,000.000	115.475300	1,431,893.72	1,238,448.00	0.00	193,445.72
CMO BANC AMER COML MTG TR SER DUE 06-10-2049 BEO C059512AC7	200,000.000	97.664200	195,328.40	130,737.80	0.00	64,590.60
CMO BEAR STEARNS ALT-A TR SER 2004-11 CLII-A-6A FLT RT DUE 11-25-2034 BEO C073867HNB3	687,052.920	84.318100	579,309.96	436,565.83	0.00	142,744.13
CMO BEAR STEARNS ALT-A TR SER 2005-4 CL II-3A-2 DUE 05-25-2035 REG C073867HSZ5	511,413.590	70.843500	362,303.28	353,246.71	0.00	9,056.57
CMO BEAR STEARNS COML MTG SECS TR FLTGT DUE 03-15-2019 BEO C07387KAA1	1,191,837.750	87.395400	1,041,611.36	1,007,000.45	0.00	34,610.91
CMO C-BASS TR 2001-CB4 MTG LN BKD CTF IA-1 DUE 11-25-2033 BEO C12489WDY7	78,277.600	72.768500	56,961.43	68,710.08	0.00	-11,748.65
CMO COMMERCIAL MTG ASSET TR SER 1999-C2 CL-A2 DUE 11-17-2032 BEO C201730AW8	26,311.960	100.207300	26,366.50	26,310.12	0.00	56.38
CMO CR SUISSE 1ST BSTN MTG SECS CORP SER2005-C2 CL A4 4.832 DUE 04-15-2037 BEO C225456K17	360,000.000	96.275800	346,592.88	287,532.00	0.00	59,060.88
CMO CREDIT SUISSE 1ST BSTN MTG SECS CORP2002-AR13 CL III-A DUE 05-25-2032 BEO C22540VW40	29,718.610	94.967600	28,223.05	24,260.39	0.00	3,962.66

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Corporate Debt Instruments - Preferred						
United States - USD						
CMO GREENWICH CAP COM1 FDG CORP SER 2005-GG5 CL A5 DUE 04-10-2037 BEO C398789LL1	1,500,000.000	94.721000	1,420,815.00	1,232,704.50	0.00	188,110.50
CMO GS MTG SECS CORP SER 2005-AR6 CL 2A12.954544% DUE 09-25-2035/10-25-2005 REG C382341RX9	763,275.970	86.710500	661,840.41	562,635.95	0.00	99,204.46
CMO INDYMAC ARM TR 2001-H2 MTG PASSTHRU CTF A-1 VAR RATE DUE 01-25-2032 BEO C45660UA02	18,052.720	70.717700	12,766.46	18,072.14	0.00	-5,305.68
CMO LB-UBS COM1 MTG TR SR 2005-C5 CL A-4 4.954 DUE 09-15-2030 BEO C52108H6W9	600,000.000	96.900500	581,403.00	489,781.20	0.00	91,621.80
CMO MASTR AST SECURITIZATION TR 2003-7 MTG PASSTHRU CTF CL 1-A-2 5.5 09-25-33 C56265KA33	265,675.270	101.671800	270,116.82	251,063.17	0.00	19,053.65
CMO MERRILL LYNCH MTG TR 2006-C1 CL A-4 DUE 05-12-2039 REG C59023BAE4	1,030,000.000	97.728600	1,006,604.58	838,829.94	0.00	167,774.64
CMO MLCFC COM1 MTG TR 07-5 PASSTHRU CTF CL A4 5.378 DUE 01-12-2017 REG C55312YAE2	190,000.000	78.418700	148,995.53	140,453.13	0.00	8,542.40
CMO MORGAN STANLEY CAP 1 INC 2005-HQ6 CTF A-4A 4.989 DUE 08-13-2042 REG C81745M6G3	930,000.000	96.797500	900,216.75	743,814.00	0.00	156,402.75
CMO MORGAN STANLEY CAP 1 TR 2007-1Q14 COM1 MTG PASSTHRU CTF CL A-4 4-15-49 C61754KAF2	910,000.000	84.263500	766,797.85	682,912.23	0.00	83,885.62
CMO RESDNTL FDG MTG SECS 1 INC MTG PASS 2003-S9 CL A-1 6.5 03-25-2032 REG C76111JZ72	73,871.440	100.133200	73,969.83	70,801.23	0.00	3,168.60
CMO THORNBURG MTG SECS TR 2007-4 6.195629% DUE 09-25-2037 BEO C88522YAC3	818,232.790	79.912000	653,866.18	627,761.33	0.00	26,104.85
CMO THORNBURG MTG SECS TR 2007-4 MTG PASS THRU CTF CL 1A-2 DUE 09-25-2037 REG C88522YAB6	815,706.330	79.879000	651,578.05	577,697.13	0.00	73,880.92
CMO WAMU MTG PASS-THRU CTFES SER 2005-AR13 CL A-1A1 FLT 10-25-45 C92922F4M7	460,843.620	71.614200	330,029.47	222,540.05	0.00	107,489.42
CMO WAMU MTG PASS-THRU CTFES SER 2006-AR5CL A-1A2A VAR DUE 06-25-2046 REG C93362YAB8	1,699,722.580	64.834400	1,102,004.93	741,320.31	0.00	360,684.62
CMO WAMU MTG PASS-THRU CTFES 2005-AR8 CTFOL 2-A-1A DUE 07-25-2045 REG C92922FR75	316,456.510	72.955200	230,871.48	146,862.78	0.00	84,008.70
CONOCO INC 6.95% DUE 04-15-2029 C208251AE8	40,000.000	113.354500	45,341.80	43,044.04	0.00	2,297.76
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG C20825CAQ7	720,000.000	110.984200	799,086.24	709,818.48	0.00	89,267.76
CONOCOPHILLIPS 6% DUE 01-15-2020 C20825CAU8	180,000.000	110.801700	199,443.06	178,644.60	0.00	20,798.46
COUNTRYWIDE FINL CORP SUB NT 6.25% DUE 05-15-2016 BEO C222372AJ3	220,000.000	101.716600	223,776.52	208,891.76	0.00	14,884.76
DET EDISON CO DET EDISON CO SRNT 5.20 5.2 DUE 10-15-2012 BEO C230847DT4	100,000.000	107.372000	107,372.00	98,657.00	0.00	8,715.00
DIAGEO CAP PLC 7.375% DUE 01-15-2014 C25243VAF9	800,000.000	115.681300	925,450.40	926,800.00	0.00	-1,349.60

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Corporate Debt Instruments - Preferred						
United States - USD						
DOMINION RES INC VA NEW DOMINION RES INC 4.75 12 15 10 4.75% DUE 12-15-2010 BEO C25748UAU3	100,000.000	102.934300	102,934.30	98,878.70	0.00	4,055.60
DOMINION RES INC 5.7% DUE 09-17-2012 C257469AF3	360,000.000	108.061000	389,019.60	356,464.80	0.00	32,554.80
DUKE ENERGY CORP SR NT 5.625 DUE 11-30-2012/11-29-2012 BEO C264399EF9	70,000.000	109.170900	76,419.63	71,288.42	0.00	5,131.21
FORD CR AUTO OWNER TR 2008-C, ASSET 01-15-2011 REG C34528XAC3	269,388.910	100.054700	269,536.26	261,416.36	0.00	8,119.90
GEN ELEC CAP CORP MEDIUM TERM NTS BO 5.45 DUE 01-15-2013 C36962GZV3	110,000.000	106.308500	116,939.35	110,787.71	0.00	6,151.64
GEN ELEC CAP CORP MEDIUM TERM NTS BO VAR RT DUE 11-15-2067 C36962G3M4	1,150,000.000	86.750000	997,625.00	722,854.35	0.00	274,770.65
GEN ELEC CAP CORP MEDIUM TERM NTS BO 6.875 DUE 01-10-2039 C36962G4B7	4,140,000.000	103.268500	4,275,315.90	3,997,957.20	0.00	277,358.70
GENERAL ELEC CAP CORP MEDIUM TERM NTS DUE 01-14-2038 BEO C36962G3P7	1,000,000.000	92.588300	925,883.00	978,860.00	0.00	-52,977.00
GENERAL ELEC CO 5.25% DUE 12-06-2017 C369604BC6	2,800,000.000	102.186500	2,861,222.00	2,791,451.60	0.00	69,770.40
GOLDMAN SACHS GROUP INC BD 6.15% DUE C38141GFMT1	300,000.000	107.049900	321,149.70	288,288.30	0.00	32,861.40
GOLDMAN SACHS GROUP INC FOR FUTURE EQUITGOLDMAN SACHS GP 5.625 DUE 011517 C38141GEU4	20,000.000	102.136000	20,427.20	17,181.54	0.00	3,245.66
GOLDMAN SACHS GROUP INC MEDIUM TERM NTS FLT RT MTN VAR RT DUE 07-22-2015 C38141KEF5	300,000.000	88.809000	266,427.00	213,018.00	0.00	53,409.00
GOLDMAN SACHS GROUP INC 6.25 DUE C38144LAB6	200,000.000	107.241400	214,482.80	193,927.16	0.00	20,555.64
GOLDMAN SACHS 6% DUE 05-01-2014 C38141EA33	840,000.000	109.376800	918,765.12	839,403.60	0.00	79,361.52
HOMESTAR MTG ACCEP CORP 2004-3 MTG AV-1 07-25-2034 REG C437690AT7	653,471.060	69.984500	457,328.45	372,726.87	0.00	84,601.58
HSBC FINANCE CORP 6.375% DUE 10-15-2011 C441812JW5	235,000.000	106.352400	249,928.14	231,204.98	0.00	18,723.16
HSBC FINANCE CORPORATION CRP HI 7 DUE C441812JY1	15,000.000	108.736100	16,310.41	15,022.77	0.00	1,287.64
HSEHD FIN CORP HSEHD FIN GBL CPN 6.375 MAT 11/27/12 6.375 DUE 11-27-2012 BEO C441812KA1	405,000.000	108.903300	441,058.36	396,243.90	0.00	44,814.46
J P MORGAN CHASE & CO GLOBAL SUB NT C46625HAT7	220,000.000	106.648800	234,627.36	223,200.12	0.00	11,427.24
MADISON AVE MANUFACTURED HSG CONTRACT 03-25-2032 BEO C55660AAA0	586,092.620	95.245200	558,225.08	514,710.10	0.00	43,514.98
MBNA AMER BK NATL ASSN MEDIUM TERM SUB 7.125 11-15-12 C5526E2AC3	1,040,000.000	108.856100	1,132,103.44	1,126,180.00	0.00	5,923.44

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Corporate Debt Instruments - Preferred						
United States - USD						
MERRILL LYNCH & CO INC MTN FLTGT RT DUE 05-12-2010 REG C59018YP70	200,000.000	100.814100	201,628.20	202,448.00	0.00	-819.80
MORGAN STANLEY FORMERLY MORGAN STANLEY MORGAN STANLEY 5.95 DUE 12-28-2017 C61744YAD0	5,500,000.000	103.144000	5,672,920.00	4,564,895.44	0.00	1,108,024.56
MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008 C8174466Q7	710,000.000	108.116800	767,629.28	622,875.90	0.00	144,753.38
MORGAN STANLEY NOTES 5.625 DUE 01-09-2012 BEO C61746BCW4	240,000.000	105.532200	253,277.28	227,593.68	0.00	25,683.60
PFIZER INC NT 6.2 DUE 03-15-2019 C717081DB6	720,000.000	111.162200	800,367.84	719,272.80	0.00	81,095.04
PVTPPL ASIF GLOBAL FING XIX SR NT 144A 4.9% DUE 01-17-2013 C045184AA6	70,000.000	92.025300	64,417.71	56,191.94	0.00	8,225.77
PVTPPL CMO WA MUT MTG SECS CORP VAR RT DUE 02-25-2033 BEO C939336PM9	12,318.810	79.709700	9,819.28	9,999.04	0.00	-179.76
PVTPPL ING BKN V NETH ST CR GTEE SCHEME NT 144A 3.9% DUE 03-19-2014 BEO C45324QAC0	2,200,000.000	102.927100	2,264,396.20	2,195,754.00	0.00	68,642.20
STRUCTURED AST SECS CORP MTG LN TR 200 PASS THRU CTF CL A3 FLTGT RATE 11-25-37 C86365DAC3	558,744.850	93.283900	521,218.98	435,988.67	0.00	85,230.31
TEACHERS INS & 6.85% DUE 12-16-2039 C878091BC0	440,000.000	103.373800	454,844.72	442,831.50	0.00	12,013.22
TERWIN MTG TR AST BACKED SECS SER 2006 MTG PASSTHRU CTF CL A-1 144A 10-25-37 C88156VAA6	583,806.820	19.948000	116,457.78	131,222.31	0.00	-14,764.53
TOYOTA MTR CR CORP MEDIUM TERM NTS BOOK TRANCHE # TR 00727 VAR RT DUE 04-07-2010 C89233PU87	480,000.000	99.997600	479,988.48	472,635.84	0.00	7,352.64
UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTRANCHE # SR 00108 5.875 DUE 12-20-2017 C90261XEM0	1,600,000.000	102.769200	1,644,307.20	1,469,831.98	0.00	174,475.22
UNITEDHEALTH GROUP 6% DUE 02-15-2018 C91324PBJ0	570,000.000	103.294800	588,780.36	541,667.70	0.00	47,112.66
VERIZON COMMUNICATIONS INC NT 6.1% DUE 04-15-2018 BEO C92343VAM6	400,000.000	108.690900	434,763.60	398,556.40	0.00	36,207.20
VERIZON COMMUNICATIONS INC NT 8.95% DUE 03-01-2039 BEO C92343VAR5	720,000.000	135.305400	974,198.88	907,970.40	0.00	66,228.48
VERIZON COMMUNICATIONS INC 5.55 DUE 02-15-2016 BEO C92343VAC8	3,100,000.000	107.799700	3,341,790.70	3,028,755.80	0.00	313,034.90
VERIZON GLOBAL FDG 7.375% DUE 09-01-2012 C92344GAT5	5,000.000	112.721600	5,636.08	5,230.78	0.00	405.30
VERIZON NEW YORK INC DEB SER A 6.875% DUE 04-01-2012 BEO C92344XAA7	110,000.000	108.801500	119,681.65	109,444.61	0.00	10,237.04
VERIZON WIRELESS 8.5% DUE 11-15-2018 C92344SAK6	190,000.000	124.038200	235,672.58	218,664.30	0.00	17,008.28
WACHOVIA CAP TR III FXD-FLTGT RATE BD DUE 08-29-2049 REG C92378AAA0	380,000.000	76.500000	290,700.00	224,200.00	0.00	66,500.00

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Corporate Debt Instruments - Preferred						
United States - USD						
WAL-MART STORES INC WALMART 6.2 4 15 38 6.2% DUE 04-15-2038 BEO C931142CM3	60,000.000	110.279400	66,167.64	68,667.30	0.00	-2,499.66
WELLPOINT INC NT 7% DUE 02-15-2019 REG C94973VAR8	240,000.000	111.842800	268,422.72	239,616.00	0.00	28,806.72
WELLPOINT INC WELLPOINT INC 5.875 20170615 5.875 DUE 06-15-2017 BEO C94973VAM9	50,000.000	103.025200	51,512.60	45,506.75	0.00	6,005.85
WELLS FARGO & CO NEW SUB GLOBAL NT 6.375% DUE 08-01-2011 BEO C949746CE9	375,000.000	106.532900	399,498.37	382,770.37	0.00	16,728.00
WELLS FARGO CAP X 5.95% DUE 12-15-2086 C94978SAA7	100,000.000	87.000000	87,000.00	85,704.80	0.00	1,295.20
WI PWR & LT CO WI PWR LT CO 6.375 DUE 08-15-2037 BEO C97682B6E6	140,000.000	106.554100	149,175.74	134,733.62	0.00	14,442.12
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO C983024AN0	120,000.000	104.277800	125,133.36	130,590.35	0.00	-5,456.99
Total United States - USD			69,923,162.04	63,331,803.88	0.00	6,591,358.16
Total Corporate Debt Instruments - Preferred			92,802,758.02	83,707,144.65	0.00	9,095,613.37

Corporate Debt Instruments - Other

Australia - USD						
RIO TINTO FIN USA 5.875% DUE 07-15-2013 C78729TAE6	470,000.000	107.903700	507,147.39	398,389.16	0.00	108,758.23
Total Australia - USD			507,147.39	398,389.16	0.00	108,758.23
Bermuda - USD						
MERNA REINS LTD 2007-1 PRIN AT RISK NT CL B 144A 3C7 DUE 07-07-2010 BEO C59012LAB1	650,000.000	98.510000	640,315.00	586,885.00	0.00	53,430.00
Total Bermuda - USD			640,315.00	586,885.00	0.00	53,430.00
Brazil - USD						
PETROBRAS INTL FIN 5.75% DUE 01-20-2020 C71645WAP6	163,000.000	101.728700	165,817.78	163,495.15	0.00	2,322.63
PETROBRAS INTL FIN 6.125% DUE 10-06-2016 C71645WAL5	210,000.000	107.250000	225,225.00	204,750.00	0.00	20,475.00
VALE OVERSEAS LTD VALE OVERSEAS 6.875 1121 36 6.875% DUE 11-21-2036 BEO C91911TAH6	580,000.000	99.916100	579,513.38	526,466.00	0.00	53,047.38
Total Brazil - USD			970,556.16	894,711.15	0.00	75,845.01

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Corporate Debt Instruments - Other						
Canada - USD						
PVTPL ABITIBI-CONSOLIDATED CO CDA SR 4-1-11 BD IN DEFAULT C083669AL2 SECD NT 144A 13.75	7,275.270	100.125000	7,284.36	6,038.48	0.00	1,245.88
Total Canada - USD			7,284.36	6,038.48	0.00	1,245.88
Cayman Islands - USD						
PVTPL SHINSEI FIN CAYMAN LTD PERP PFD VAR RT D07-20-16 BEO C82463MAA7 SECS STEP-UP 144A	700,000.000	58.250000	407,750.00	146,406.40	0.00	261,343.60
Total Cayman Islands - USD			407,750.00	146,406.40	0.00	261,343.60
Egypt - USD						
PVTPL PETROLEUM EXPT LTD NT 144A 5.265 DUE 06-15-2011/07-20-2005 BEO C716589AC0	656,686.520	97.473000	640,092.05	609,556.14	0.00	30,535.91
Total Egypt - USD			640,092.05	609,556.14	0.00	30,535.91
Germany - USD						
DAIMLERCHRYSLER N AMER HLDG CORP MED 5.75 DUE 09-08-2011 C23383FBU8 TRANCHE # TR 00043	300,000.000	105.041200	315,123.60	253,361.70	0.00	61,761.90
PVTPL HYPOTHEKENBANK IN ESSEN A G BD 5% DUE 01-20-2012 BEO C44914PAR8	140,000.000	105.969800	148,357.72	151,344.90	0.00	-2,987.18
Total Germany - USD			463,481.32	404,706.60	0.00	58,774.72
Iceland - USD						
KAUPTING BK HF MED TRM SR BK NTS TR # 1,880,000.000 SR 7.625 12-31-40 BD IN DEFAULT C48632FAE1		24.750000	465,300.00	56,400.00	0.00	408,900.00
LANDSBANKI IS HF MED TRM SR BK NTS 1,010,000.000 BTRNCHE #SR00001 6.1 08-25-11 IN DEFAULT C5150X0AA9		5.000000	50,500.00	17,675.00	0.00	32,825.00
PVTPL KAUPTHING BK HF MED TRM SR BK NTS 120,000.000 TR # SR 00001 5.75 10-4-11 BD IN DEFAULT C48632FAA9		24.750000	29,700.00	7,200.00	0.00	22,500.00
PVTPL KAUPTHING BK MEDIUM TERM SUB 5-19-16 BD IN DEFAULT C48632HAA5 TRANCHE # 01 7.125	250,000.000	0.010000	25.00	75.00	0.00	-50.00
Total Iceland - USD			545,525.00	81,350.00	0.00	464,175.00
India - USD						
PVTPL ICICI BK LTD SUB NT 144A VAR RT DUE 04-30-2022/04-30-2017 BEO C45104GAE4	394,000.000	89.771300	353,698.92	206,894.13	0.00	146,804.79
Total India - USD			353,698.92	206,894.13	0.00	146,804.79

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Corporate Debt Instruments - Other						
Italy - USD						
TELECOM ITALIA CAP GTD SR NT 4.95% DUE 09-30-2014/09-30-2006 REG C87927VAL2	350,000.000	103.647700	362,766.95	266,437.50	0.00	96,329.45
TELECOM ITALIA CAP 5.25% DUE 10-01-2015 C87927VAQ1	70,000.000	104.554700	73,188.29	53,287.50	0.00	19,900.79
Total Italy - USD			435,955.24	319,725.00	0.00	116,230.24
Japan - USD						
PVTPL AFUL CORP SR NT 144A 5% DUE 08-10-2010 BEO C00873NAC7	400,000.000	86.000000	344,000.00	219,919.60	0.00	124,080.40
RESONA PED GLOBAL SECS CAYMAN LTD FLT RT144A DUE 12-29-2049 BEO C76117HAA0	490,000.000	81.793100	400,786.19	233,283.12	0.00	167,503.07
Total Japan - USD			744,786.19	453,202.72	0.00	291,583.47
Mexico - USD						
AMER MOVIL S A B DE C V 5.625 DUE 11-15-2017 BEO C02364WANS	260,000.000	103.533900	269,188.14	231,147.54	0.00	38,040.60
Total Mexico - USD			269,188.14	231,147.54	0.00	38,040.60
Netherlands - EUR						
FORTIS BANK NED H FR MTN 06/2011 EUR100000 SB671T99	800,000.000	100.570000	1,154,342.52	1,123,421.46	0.00	30,921.06
Total Netherlands - EUR			1,154,342.52	1,123,421.46	0.00	30,921.06
Netherlands - USD						
DEUTSCHE TELEKOM INTL FIN B V NT 5.75% DUE 03-23-2016 REG C25156PAH6	330,000.000	106.185300	350,411.49	315,888.54	0.00	34,522.95
ROYAL KPN NV FORMERLY ROYAL PTT 07/06/1998 8.375 10-1-30 C780641AH9	230,000.000	125.297600	288,184.48	251,732.99	0.00	36,451.49
ROYAL KPN NV 8 DUE 10-01-2010 C780641AG1	500,000.000	105.000000	525,000.00	504,601.50	0.00	20,398.50
Total Netherlands - USD			1,163,595.97	1,072,223.03	0.00	91,372.94
Russian Federation - USD						
PVTPL TNK-BP FIN S A SR MTN BK ENT 7.375 3-13-2018 BEO C87261GAF2	110,000.000	102.750000	113,025.00	55,000.00	0.00	58,025.00
PVTPL TNK-BP FIN S A SR MTN TRANCHE # TR00002 144A 7.5 DUE 07-18-2016 BEO C87261GAB1	330,000.000	102.500000	338,250.00	167,887.50	0.00	170,362.50
Total Russian Federation - USD			451,275.00	222,887.50	0.00	228,387.50

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Corporate Debt Instruments - Other						
United Kingdom - USD						
BRIT TEL PLC 5.95 DUE 01-15-2018 BEO CT1102AAA9	1,853,000.000	101.635300	1,883,302.10	1,571,381.06	0.00	311,921.04
BRIT TELECOMMUNICATIONS P L C VARIABLE RATE NT DUE 12-15-2010/01-11-2001 BEO C111021AD3	425,000.000	107.132000	455,311.00	437,197.07	0.00	18,113.93
PVTPL LLOYDS TSB BK PLC PERP CAP SECS 144A VAR RT DUE 12-15-2049 BEO C559473AE8	3,300,000.000	100.000000	3,300,000.00	3,300,000.00	0.00	0.00
PVTPL MARKS & SPENCER PLC NT 144A 6.25% DUE 12-01-2017 BEO C57069PAC6	3,300,000.000	103.885200	3,428,211.60	2,536,337.10	0.00	891,874.50
PVTPL SYSTEMS 2001 A T LLC SERIES-2001 CLASS-G 144A 6.664 DUE 09-15-2013 BEO C87203RAA0	582,889.230	102.302000	596,307.34	578,024.55	0.00	18,282.79
PVTPL VEDANTA RES PLC SR GLOBAL NT 144A 8.75% DUE 01-15-2014 BEO C92241TAE2	310,000.000	102.250000	316,975.00	186,000.00	0.00	130,975.00
RIO TINTO FIN USA 9% DUE 05-01-2019 C767201AH9	580,000.000	126.558800	734,041.04	565,998.80	0.00	168,042.24
ROYAL BK SCOT ADR 03-31-2049 REG C780097AU5	200,000.000	54.000000	108,000.00	79,656.80	0.00	28,343.20
ROYAL BK SCOTLAND GROUP PLC NT 5.05% DUE01-08-2015 REG C780097AP6	190,000.000	86.746200	164,817.78	166,187.50	0.00	-1,369.72
ROYAL BK SCOTLAND GROUP PLC SUB NT DTD 01/29/1996 6.375% DUE 02-01-2011 REG C780097AB7	30,000.000	100.277900	30,083.37	30,000.00	0.00	83.37
ROYAL BK SCOTLAND GROUP PLC SUB NT 5 DUE10-01-2014 BEO C780097AL5	360,000.000	88.376500	318,155.40	321,640.57	0.00	-3,485.17
ROYAL BK SCOTLAND GROUP PLC SUB NT 5 DUE11-12-2013 REG C780097AN1	150,000.000	89.808500	134,712.75	135,750.00	0.00	-1,037.25
WPP FIN UK 8% DUE 09-15-2014 C92931NAC4	490,000.000	113.726000	557,257.40	484,948.10	0.00	72,309.30
Total United Kingdom - USD			12,027,174.78	10,393,121.55	0.00	1,634,053.23
United States - USD						
#REORG/GMAC LLC MAND EXCH TO GMAC INC 8 12/31/18 #3294437 EFF 1/4/10 C36186CAL7	75,000.000	88.000000	66,000.00	76,204.43	0.00	-10,204.43
AES CORP SR NT 7.75% DUE 10-15-2015 REG C00130HBL8	170,000.000	101.500000	172,550.00	142,800.00	0.00	29,750.00
AES CORP SR NT 8% DUE 10-15-2017/01-17-2008 BEO C00130HBH7	1,401,000.000	102.625000	1,437,776.25	1,148,820.00	0.00	288,956.25
AES CORP SR NT 9.375 DUE 09-15-2010 BEO C00104CAA6	90,000.000	103.250000	92,925.00	85,500.00	0.00	7,425.00
AES CORP 7.75 DUE 03-01-2014/02-13-2004 BEO C00130HBC8	379,000.000	101.500000	384,685.00	333,520.00	0.00	51,165.00
AMERADA HESS CORP 7.3% DUE 08-15-2031 C023551AJ3	750,000.000	113.638600	852,289.50	682,392.00	0.00	169,897.50

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Corporate Debt Instruments - Other						
United States - USD						
AMERICAN EXPRESS CO NT 7% DUE 03-19-2018REG C025816AY5	1,000,000.000	110.127200	1,101,272.00	1,011,143.95	0.00	90,128.05
AMERICAN EXPRESS CO SUB DEB FLTG RATE VAR RT DUE 09-01-2066/09-01-2016 C025816AU3	240,000.000	86.346000	207,230.40	131,640.00	0.00	75,590.40
AMERICAN INTL GROUP INC JR SUB DEB FLT RT DUE 05-15-2058/05-15-2010 BEO C026874BS5	3,700,000.000	66.000000	2,442,000.00	1,406,000.00	0.00	1,036,000.00
AMERN EXPRESS BK FSB MEDIUM TERM BK N TRANCHE # TR 00061 5.5 DUE 04-16-2013 C02580ECN1	1,900,000.000	106.592900	2,025,265.10	1,844,672.00	0.00	180,593.10
AMERN EXPRESS CO 8.125% DUE 05-20-2019 C025816BB4	1,020,000.000	118.506100	1,208,762.22	1,016,885.00	0.00	192,077.22
AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00061 5.36813 06-16-2011 C0258MOCN7	1,000,000.000	98.654000	986,540.00	851,520.00	0.00	135,020.00
AMERN GEN FIN CORP MEDIUM TERM SR NTS TRANCHE # TR 00425 6.9 DUE 12-15-2017 C02635PTS2	210,000.000	69.435400	145,814.34	90,882.33	0.00	54,932.01
AMERN INTL GROUP 6.25% DUE 03-15-2087 C026874BE6	430,000.000	55.000000	236,500.00	160,721.96	0.00	75,778.04
ANADARKO FIN CO SR NT 7.5% DUE 05-01-2031/08-27-2001 BEO C032479AD9	20,000.000	112.184600	22,436.92	17,885.54	0.00	4,751.38
ANADARKO PETE CORP SR NT 8.7% DUE 03-15-2019 REG C03251TBC0	270,000.000	124.391600	335,857.32	269,149.50	0.00	66,707.82
AOL TIME WARNER INC 6.875 DUE 05-01-2012BEO C00184AAF2	430,000.000	109.474300	470,739.49	413,099.28	0.00	57,640.21
BAC CAP TR XIII 5.63% DUE 03-15-2043/03-15-2012 BEO C05518VAA3	30,000.000	69.000000	20,700.00	12,019.68	0.00	8,680.32
BANK AMER CORP BANK OF AMERICA CORP 8% DUE 12-29-2049/01-30-2018 BEO C06050SDR2	0.000	0.000000	0.00	0.00	214,462.00	214,462.00
BANK AMER CORP DEP SHS REPSTG 1/25TH FXD TO FLTG DUE 12-29-2049/05-15-2018 REG C060505D18	0.000	0.000000	0.00	0.00	1,121,900.00	1,121,900.00
BIOMET INC 10.375% DUE 10-15-2017 C090613AD2	200,000.000	108.500000	217,000.00	158,000.00	0.00	59,000.00
CAMERON INTL CORP SR NT 6.375% DUE 07-15-2018 BEO C13342BAC9	1,800,000.000	106.660000	1,919,880.00	1,583,488.80	0.00	336,391.20
CARDINAL HEALTH INC NT 6% DUE 06-15-2017/06-14-2017 REG C14149YAQ1	1,400,000.000	101.837000	1,425,718.00	1,276,843.40	0.00	148,874.60
CHRYSLER FINL CORP DUE 08-03-2012 BEO C23398EAB8	8,210,999.950	97.333300	7,992,037.21	4,134,821.46	0.00	3,857,215.75
CMO AMERN HOME MTG ASSETS TR 2006-4 CL I-A-1-2 FLTG RT DUE 12-31-2040 REG C02660LAB6	1,592,634.870	50.761600	808,446.94	554,781.66	0.00	253,665.28
CMO BEAR STEARNS ARM TR 2007-3 MTG I-A-1 DUE 05-25-2047 REG C073881AA2	265,105.930	70.724230	187,494.12	153,359.86	0.00	34,134.26
CMO CHL MTG PASS-THRU TR PASSTHRU CTF CL2-A-1 5.84498 DUE09-20-2036 C170256AD3	1,779,612.160	56.969600	1,013,837.92	817,632.18	0.00	196,205.74

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Corporate Debt Instruments - Other

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CMO CITIGROUP MTG LN TR 2007-10 MTG PASSTHRU CTF CL 22AA DUE 09-25-2037 REG C17313QAL2	1,591,250.440	70.043700	1,114,570.68	845,032.00	0.00	269,538.68
CMO CWALT ALTERNATIVE LN TR SER 2006-OA17 CL 1-A1-A 10-25-2036 REG C12668PAA0	1,675,239.720	48.886900	818,972.76	727,767.74	0.00	91,205.02
CMO CWMBIS INC SER 2006-OA2 CL A-1 FLT RTDUE 05-20-2046 REG C12669AR75	471,248.920	48.486300	228,491.16	151,977.82	0.00	76,513.34
CMO GE COML MTG CORP SER 2007-C1 TR MTG PASSTHRU CTF CL A-4 DUE 12-10-2049 REG C36159XAE0	240,000.000	81.115100	194,676.24	178,883.52	0.00	15,792.72
CMO GS MTG SECS TR 2007-GG10 MTG PASS THRU CTF CL A-4 DUE 08-10-2045 REG C36246LAE1	1,170,000.000	85.864500	1,004,614.65	849,018.69	0.00	155,595.96
CMO INDVIMAC INDA MTG LN TR 2007-AR7 MTG PASS THRU CTF CL 1-A-1 11-25-37 REG C45670NAA1	277,276.980	69.378800	192,371.44	175,984.29	0.00	16,387.15
CMO J P MORGAN CHASE COML MTG SECS CORP 5.2945% DUE 01-12-2043 BEO C45625YVW2	400,000.000	95.208200	380,832.80	321,295.60	0.00	59,537.20
CMO JF MORGAN MTG TR 2007-A2 MTG PASSTHRU CTF CL 4-A-2 DUE 04-25-2037 REG C46630PBB0	1,650,000.000	74.019200	1,221,316.80	800,250.00	0.00	421,066.80
CMO LUMINENT MTG TR 2007-2 MTG PASSTHRU CTF CL II-A-1 DUE 05-25-2037 REG C55027WAA0	1,161,064.860	52.192600	605,989.93	365,735.48	0.00	240,254.45
CMO MERRILL LYNCH MTG INVS INC 2005-A10 MTG PASSTHRU CTF CL A DUE 02-25-2036 REG C59020UZ65	458,519.610	68.504400	314,106.10	243,942.10	0.00	70,164.00
CMO RBSSGC MTG LN TR 2007-B MTG PASSTHRU CTF CL 1A4 DUE 01-25-2037 REG C74927XAD4	892,019.780	49.190400	438,788.09	453,963.51	0.00	-15,175.42
CMO RESDNTL ACCREDIT LNS INC MTG PASS THDUE 12-25-2035 REG C761118PE2	1,431,762.000	41.779500	598,183.00	767,849.29	-2,127.87	-171,794.16
CMO STRUCTURED AST MTG INVTLS II TR 2006 AR MTG PASSTHRU FLT RATE DUE 07-25-2036 C86360UAF3	1,255,804.420	47.852200	600,930.04	547,053.58	0.00	53,876.46
CMO WAMU MTG PASS THRU CTF SER 2007-HY1TR MTG PASSTHRU CTF CL 4-A1 02-25-37 REG C92925VAVI2	1,571,318.180	70.726100	1,111,332.06	936,867.10	0.00	174,464.96
CMO WAMU MTG PASS-THROUGH CTF TRUST CL A1A FLT RT DUE 02-25-2047 BEO C92926WAA5	1,632,985.690	54.106700	883,554.66	750,275.32	0.00	133,279.34
CMO WAMU MTG PASS-THRU CTF SER 2007-HY2CL 1-A1 5.58611 12-25-2036 REG C92926UAA9	2,247,370.590	66.796000	1,501,153.65	1,112,747.39	0.00	388,406.26
COLUMBIA / HCA HEALTHCARE CORP 7.69% DUE06-15-2025 REG C197677AG2	10,000.000	91.570200	9,157.02	4,694.52	0.00	4,462.50
COMCAST CORP NEW NT DTD 01/01/2003 6.5 DUE 01-15-2015 BEO C20030NAB7	755,000.000	112.035400	845,867.27	742,112.90	0.00	103,754.37
COMCAST CORP NEW 6.5 DUE 15-01-2017 C20030NAP6	440,000.000	110.706400	487,108.16	434,594.16	0.00	52,514.00
CONSECO FIN SECURITIZATIONS CORP SR/SUB PASSTHRU 06-01-2030 BEO C20846QFQ6	956,299.760	93.280700	892,043.11	587,553.51	0.00	304,489.60
CONSECO FIN SECURITIZATIONS SER 2000-4 CL A6 EXP MAT 4-1-13 8.31 05-01-32 BEO C20846QDV7	163,442.600	77.899000	127,320.15	85,283.76	0.00	42,036.39

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Corporate Debt Instruments - Other						
United States - USD						
DAIMLER CHRYSLER N AMER HLDG CORP SR GBLBD DTD 01/16/2002 7.3 1-15-12BE C23383SAT4	50,000.000	108.714200	54,357.10	43,219.00	0.00	11,138.10
DAIMLERCHRYSLER NORTH AMER HLDG CORP CORP 7.75% DUE 01-18-2011 BEO C23383AP2	550,000.000	106.318100	584,749.55	490,809.00	0.00	93,940.55
DELTA AIR LINES 6.821% DUE 08-10-2022 C247367BH7	262,605.590	95.500000	250,788.33	157,432.06	0.00	93,356.27
DR PEPPER SNAPPLE GROUP INC SR NT 6.82% DUE 05-01-2018 REG C26138EAH2	630,000.000	112.181800	706,745.34	610,129.80	0.00	96,615.54
EASTMAN KODAK CO 7.25 DUE 11-15-2013 BEO C277461BD0	1,000,000.000	82.500000	825,000.00	645,000.00	0.00	180,000.00
EDISON MISSION ENERGY SR NT 7.75% DUE 06-15-2016/11-09-2006 C281023AR2	90,000.000	85.000000	76,500.00	71,550.00	0.00	4,950.00
EDISON MISSION 7.625% DUE 05-15-2027 C281023BA8	80,000.000	67.750000	54,200.00	62,000.00	0.00	-7,800.00
EL PASO NAT GAS CO 8.375% DUE 06-15-2032 C283695BK9	791,000.000	118.757900	939,374.98	682,546.78	0.00	256,828.20
ENERGY FUTURE 10.875% DUE 11-01-2017 C292680AC9	20,000.000	81.750000	16,350.00	14,125.00	0.00	2,225.00
ENERGY FUTURE 11.25% DUE 11-01-2017 C292680AD7	2,551,420.000	70.750000	1,805,129.65	1,101,316.05	0.00	703,813.60
ENERGY TRANSFER SR NT 9 DUE 04-15-2019 C29273RAM1	490,000.000	119.197900	584,069.71	489,980.40	0.00	94,089.31
ENTERPRISE PRODUCTS OPER 6.3 DUE 09-15-2017 BEO C29379VAA1	1,010,000.000	107.652300	1,087,288.23	932,856.20	0.00	154,432.03
FIRSTENERGY CORP NT SER C 7.375 DUE C337932AC1 11-15-2031/11-14-2031 BEO	995,000.000	108.390200	1,078,482.49	941,285.92	0.00	137,196.57
FORD MTR CO TERM LN DUE 12-16-2013 BEO C34539KAE4	1,761,463.070	92.250000	1,624,949.68	706,047.26	0.00	918,902.42
FORD MTR CR CO LLC NT FLT RT DUE 06-15-2011 BEO C34539VF7	641,000.000	99.000000	634,590.00	423,060.00	0.00	211,530.00
FREEPORT-MCMORAN COPPER & GOLD INC SR NT8.375% DUE 04-01-2017/04-01-2009 REG C35671DAS4	100,000.000	109.500000	109,500.00	82,000.00	0.00	27,500.00
GEN MTRS CORP MEDIUM TERM NTS BOOK ENTRY9.45 DUE 11-01-2011 BD IN DEFAULT C37045EAS7	22,000.000	26.250000	5,775.00	2,750.00	0.00	3,025.00
GEN MTRS CORP STEP UP DUE 03-15-2036 BEORT=0 TIL 3-15-2016 IN DEFAULT C370442AT2	79,000.000	13.500000	10,665.00	5,581.62	0.00	5,083.38
GEN MTRS CORP 8.25 DUE 07-15-2023 BEO BDIN DEFAULT C370442BW4	460,000.000	26.500000	121,900.00	75,900.00	0.00	46,000.00
GENERAL MTRS CORP 8.1 DUE 06-15-2024 BD IN DEFAULT C370442AV7	3,000.000	26.000000	780.00	375.00	0.00	405.00
GENERAL MTRS CORP 8.375 DUE 07-15-2033 BD IN DEFAULT C370442BT1	1,640,000.000	27.000000	442,800.00	295,200.00	0.00	147,600.00

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Corporate Debt Instruments - Other						
United States - USD						
GENERAL MTRS CORP 9.4 DUE 07-15-2021 BD IN DEFAULT C370442AN5	6,000.000	26.125000	1,567.50	750.00	0.00	817.50
GLTNIR BANKI HF GL MEDIUM TERM SR NT TR# TR 00003 6.33 7-28-11 BD IN DEFAULT C37930EAC0	370,000.000	21.500000	79,550.00	17,575.00	0.00	61,975.00
GLTNIR BANKI HF GLTNIR BANKI HF BONDS DEFAULTED DUE 08-14-2049 BEO C379308AB5	100,000.000	0.010000	10.00	15.00	0.00	-5.00
GLTNIR BANKI HF MEDIUM TERM SR BK NTS BTRANCHE # TR 00005 BD IN DEFAULT C37930JAE5	390,000.000	21.000000	81,900.00	18,525.00	0.00	63,375.00
GMAC LLC DEB DEF INT 0% DUE 06-15-2015/06-15-2009 REG C36186CAE3	1,000	5,487.500000	5,487.50	1,888.20	0.00	3,799.30
GOLDMAN SACHS CAP ILGTD FIXED TO FLTG NORMAL PPS DUE 12-29-2049/06-01-2012 REG C381427AA1	460,000.000	77.500000	356,500.00	176,834.58	0.00	179,665.42
HCA INC NT DTD 02/07/2006 6.5% DUE 02-15-2016/02-08-2006 REG C404119AR0	14,000.000	95.000000	13,300.00	8,610.00	0.00	4,690.00
HCA INC NT 6.375% DUE 01-15-2015 REG C404119AP4	910,000.000	94.375000	858,812.50	555,100.00	0.00	303,712.50
HCA INC SR NT 5.75 DUE 03-15-2014 REG C404119AL3	1,000.000	94.000000	940.00	605.00	0.00	335.00
HCA INC SR SEC2 TOGGLE NT 9.625 DUE 11-15-2016/11-15-2008 BEO C404119BA6	107,986.000	108.250000	116,894.84	80,075.24	0.00	36,819.60
HCA INC 9.125% DUE 11-15-2014 C404119AU3	20,000.000	105.500000	21,100.00	18,550.00	0.00	2,550.00
HCA INC 9.25% DUE 11-15-2016 C404119AX7	1,600,000.000	107.375000	1,718,000.00	1,468,000.00	0.00	250,000.00
HESS CORP NT 8.125 DUE 02-15-2019 REG C42809HAB3	570,000.000	120.595700	687,395.49	574,216.40	0.00	113,179.09
ILFC E-CAPITAL TR II BD 144A DUE 12-21-2065/12-21-2009 BEO C44965UAA2	210,000.000	52.000000	109,200.00	87,698.73	0.00	21,501.27
ISTAR FINL INC NT 5.8% DUE 03-15-2011 BEO C45031JAU5	400,000.000	75.000000	300,000.00	140,000.00	0.00	160,000.00
KERR MCGEE CORP CRP KING 7.875 DUE 09-15-2031 BEO C492386A14	1,020,000.000	116.633500	1,189,661.70	938,957.94	0.00	250,703.76
KERR MCGEE CORP 6.95 DUE 07-01-2024 BEO C492386AU1	170,000.000	108.298700	184,107.79	146,746.38	0.00	37,361.41
KINDER MORGAN ENERGY PARTNERS L P KINDERMORGAN ENER PT NT 5 12-15-13 BEO C494550AR7	135,000.000	104.981000	141,724.35	117,726.07	0.00	23,998.28
KINDER MORGAN ENERGY PARTNERS L P NCL 6.75 3-15-11BEO C494550AH9	80,000.000	105.753600	84,602.88	77,811.28	0.00	6,791.60
KINDER MORGAN ENERGY PARTNERS L P KINDERMORGAN ENERGY PARTNERS 6 DUE 02/01/17 C494550AU0	70,000.000	104.991400	73,493.98	60,772.25	0.00	12,721.73
KINDER MORGAN ENERGY PARTNERS L P SR NT UNSOLICITED 5.85 DUE 05-15-2012 BEO C494550AX4	20,000.000	107.617500	21,523.50	18,315.98	0.00	3,207.52

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Corporate Debt Instruments - Other						
United States - USD						
KINDER MORGAN ENERGY PARTNERS L P SR NT 6.95 DUE 01-15-2038 REG C494550AW6	830,000.000	106.576300	884,583.29	671,260.01	0.00	213,323.28
KINDER MORGAN ENERGY PARTNERS L P 7.125 3-15-12 BEO C494550AK2	15,000.000	109.045800	16,356.87	14,487.03	0.00	1,869.84
KROGER CO SR NT 6.15% DUE 01-15-2020/01-16-2008 BEO C501044CH2	40,000.000	107.024800	42,809.92	39,464.96	0.00	3,344.96
KROGER CO 6.4% DUE 08-15-2017 C501044CG4	30,000.000	109.242400	32,772.72	30,253.89	0.00	2,518.83
L-3 COMMUNICATIONS CORP SR SUB NT 6.375%DUE 10-15-2015/10-15-2010 REG C502413AU1	200,000.000	100.375000	200,750.00	201,750.00	0.00	-1,000.00
LEHMAN ABS MANUFACTURED HSG CONT TR 2001-B SR/SUB CL A-3 4.35 6-15-14BE C52519SAC7	475,094.300	88.999600	422,832.02	303,343.00	0.00	119,489.02
LEHMAN BROS HLDGS INC BD 6.5 DUE 07-19-2017 BEO BOND IN DEFAULT C524908R36	1,930,000.000	0.030000	579.00	193.00	0.00	386.00
LEHMAN BROS HLDGS INC LEHMAN BROTHERS HOLDINGS 6.75 12-28-17 BEO DEFAULT C5249087M6	300,000.000	0.030000	90.00	30.00	0.00	60.00
LEHMAN BROS HLDGS INC MEDIUM TERM NT TRANCHE 00861 6.2 08-26-14 BD IN DEFAULT C52517P5X5	190,000.000	20.000000	38,000.00	18,050.00	0.00	19,950.00
LEHMAN BROS HLDGS INC 5.857 DUE BD IN DEFAULT C524908XA3	220,000.000	0.030000	66.00	22.00	0.00	44.00
METLIFE INC 6.4% DUE 12-15-2066 C59156RAP3	750,000.000	87.500000	656,250.00	450,000.00	0.00	206,250.00
MTG CERT 2007-HY7 20370725 FLT 07-25-2037 REG C93364FAE1	800,000.000	61.494500	491,956.00	316,000.00	0.00	175,956.00
MUEFG CAP FIN 1 LTD FLTG RATE NT DUE 07-29-2049 BEO C663255AA4	280,000.000	91.014600	254,840.88	201,600.00	0.00	53,240.88
NATIONWIDE HEALTH PTYS INC NT 6.5% DUE 07-15-2011/07-14-2006 BEO C638620AF1	400,000.000	103.975300	415,901.20	363,088.40	0.00	52,812.80
NEIMAN-MARCUS GROUP INC SR NT 9% DUE 10-15-2015/10-15-2008 C640204AG8	107,490.000	97.750000	105,071.47	46,225.00	0.00	58,846.47
NEWELL RUBBERMAID INC NEWELL RUBBERMAID INC 10.6% DUE 04-15-2019 BEO C651229AJ5	1,000,000.000	125.793700	1,257,937.00	1,052,500.00	0.00	205,437.00
NEWS AMER INC 6.2% DUE 12-15-2034 C652462BJ8	15,000.000	100.501500	15,075.22	13,688.20	0.00	1,387.02
NEWS AMER INC 6.65% DUE 11-15-2037 C652462BJ2	40,000.000	105.630700	42,252.28	39,590.44	0.00	2,661.84
NOBLE ENERGY INC NT 8.25% DUE 03-01-2019REG C655044AD7	520,000.000	119.638100	622,118.12	517,550.80	0.00	104,567.32
PAC GAS & ELEC CO PAC GAS ELEC 5.8 3 1 37 5.8 DUE 03-01-2037 BEO C694308GJ0	230,000.000	101.350500	233,106.15	238,557.61	0.00	-5,451.46
PAC GAS & ELEC CO 6.05% DUE 03-01-2034 C694308GE1	210,000.000	104.403400	219,247.14	217,718.76	0.00	1,528.38

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Corporate Debt Instruments - Other

United States - USD

PEABODY ENERGY CORP SR NT 7.875% DUE 11-01-2026 BEO C704549AF1	1,200,000.000	101.625000	1,219,500.00	990,000.00	0.00	229,500.00
PSEG PWR LLC SR NT 5 DUE 04-01-2014 REG C68362BAP7	800,000.000	103.292000	826,336.00	717,800.00	0.00	108,536.00
PVTPL ANHEUSER BUSCH INBEV WORLDWIDE INCGTD NT 144A 5.375% DUE 01-15-2020 BEO C03523TAJ7	480,000.000	102.025900	489,724.32	476,856.00	0.00	12,868.32
PVTPL CMO COML CAP ACCESS 1 INC COML MTGBD SER 2 CL I 144A 1200 11-15-2027 REG C20162FAB4	2,336.260	1,757.892600	41,068.94	68,871.90	0.00	-27,802.96
PVTPL CMO EMAC OWNER TR 1999-1 NT POOL CTF CL A-1 144A 6.42% DUE 10-15-2025 BEO C268617AM9	7,366.400	64.964373	4,785.53	4,066.76	9.37	728.14
PVTPL GLTNIR BANKLHF SUB NT FIXEDFLT RT 144A DUE 06-15-2016 BEO IN DEFAULT C379308AA7	730,000.000	0.010000	73.00	3,650.00	0.00	-3,577.00
PVTPL HERTZ VEH FING LLC 2009-2 ASSET BKD NT A-2 144A 5.25% DUE 03-25-2016 BEO C42605RAV1	480,000.000	99.774200	478,916.16	479,970.72	0.00	-1,054.56
PVTPL LEVEL 3 FING INC SR GTD NT 9.25 DUE 11-01-2014/11-01-2010 REG C527298AM5	30,000.000	94.500000	28,350.00	17,400.00	0.00	10,950.00
PVTPL PEGASUS AVIATION LEASE SECUR SER 2000-1 NT CL A-2 144A 8.37 3-25-2030 BEO C70556MAB8	500,000.000	31.999308	159,996.54	244,901.05	0.00	-84,904.51
PVTPL SOUTHERN NAT GAS CO SOUTHERN NAT GAS 5.9% DUE 04-01-2017/03-26-2007 BEO C843452BC6	90,000.000	102.893600	92,424.24	71,321.22	0.00	21,103.02
PVTPL TENET HEALTHCARE CORP SR SECND NT 144A 8.875 DUE 07-01-2019/06-15-2009 BEO C98033GBH2	411,000.000	108.000000	443,880.00	391,391.19	0.00	52,488.81
PVTPL 1ST SEC BK N A SLL CY UT CR LEASE BKD P-THRU CTF A-2 144A 9.35 01-10-23 C336249AC1	1,200,000.000	97.441000	1,169,292.00	480,000.00	0.00	689,292.00
QWEST COMMUNICATIONS INTL INC SR NT SER B 7.5% DUE 02-15-2014/02-15-2009 REG C749121BV0	50,000.000	100.375000	50,187.50	35,750.00	0.00	14,437.50
RAILAMERICA INC 9.25% DUE 07-01-2017 C750753AC9	360,000.000	106.375000	382,950.00	345,322.80	0.00	37,627.20
REALOGY CORP 10.5% DUE 04-15-2014 C75605EAT7	520,000.000	86.500000	449,800.00	375,125.00	0.00	74,675.00
REED ELSEVIER CAP 8.625% DUE 01-15-2019 C758202AG0	845,000.000	121.676900	1,028,169.80	848,866.85	0.00	179,302.95
REYNOLDS AMERN INC SR SECND NT 7.25% DUE 06-01-2012 BEO C761713AP1	775,000.000	109.931300	851,967.57	719,138.00	0.00	132,829.57
REYNOLDS AMERN INC SR SECND NT 7.25% DUE 06-01-2013 BEO C761713AD8	1,900,000.000	109.102400	2,072,945.60	1,705,451.40	0.00	367,494.20
SACOI TR 2006-1 MTG PASSTHRU CTF CL A 09-25-2035 REG C785778QA2	0.000	0.000000	0.00	0.00	-2,071.44	-2,071.44
SLM CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00015 5 DUE 04-15-2015 BEO C78442FAQ1	20,000.000	87.113100	17,422.62	12,688.18	0.00	4,734.44
SLM CORP MEDIUM TERM NTS BOOK ENTRY 5.625 DUE 08-01-2033 C78442FAZ1	75,000.000	75.395900	56,546.92	45,498.45	0.00	11,048.47

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Corporate Debt Instruments - Other						
United States - USD						
SLM CORP MEDIUM TERM NTS BOOK ENTRY NT 5.05% DUE 11-14-2014 BEO C78442FAE8	130,000.000	90.197900	117,257.27	86,513.57	0.00	30,743.70
SLM CORP MEDIUM TERM NTS BOOK ENTRY TR #00057 5.375% DUE 05-15-2014 REG C78442FCJ5	515,000.000	92.237000	475,020.55	347,560.11	0.00	127,460.44
SLM CORP MEDIUM TERM NTS BOOK ENTRY 5% DUE 10-01-2013 BEO C78442FBG2	425,000.000	91.994000	390,974.50	304,096.00	0.00	86,878.50
SOUTHN NAT GAS CO SOUTHN NAT GAS CO 8.8% DUE 03-01-2032/02-28-2032 BEO C84345AZ6	35,000.000	114.997100	40,248.98	28,350.00	0.00	11,898.98
SPRINT CAP CORP NT 6.375 DUE 03-15-2012 BEO C852060AS1	225,000.000	103.500000	232,875.00	180,000.00	0.00	52,875.00
SPRINT CAP CORP 6.9% DUE 05-01-2019 C852060AG7	20,000.000	92.000000	18,400.00	14,200.00	0.00	4,200.00
SPRINT CAP CORP 8.75% DUE 03-15-2032 C852060AT9	100,000.000	94.250000	94,250.00	67,500.00	0.00	26,750.00
STRUCTURED ADJ RATE MTG LN TR 2005-21 MTG PASSTHRU CTF CL 1-A 11-25-35 C863579B23	959,888.410	53.214400	510,798.85	527,766.85	0.00	-16,968.00
TENET HEALTHCARE CORP SR NT VAR RT DUE 02-01-2015/08-08-2006 C88033GBC3	202,000.000	106.500000	215,130.00	162,610.00	0.00	52,520.00
TIME WARNER CABLE INC NT 8.25% DUE 04-01-2019 REG C88732JAS7	1,190,000.000	119.109400	1,417,401.86	1,273,734.90	0.00	143,666.96
TIME WARNER CABLE 6.75% DUE 06-15-2039 C88732JAU2	280,000.000	104.730500	293,245.40	271,966.80	0.00	21,278.60
TN GAS PIPELN CO DEB DTD 03/13/1997 7.625 DUE 04-01-2037 REG C880451AU3	90,000.000	112.301200	101,071.08	71,436.96	0.00	29,634.12
TRAVELERS COS INC JR SUB DEB FXD / FLTGT RATE 6.25 DUE 03-15-2067/03-15-2017BEO C89417EAA7	30,000.000	91.099000	27,329.70	18,890.97	0.00	8,438.73
TX COMPETITIVE ELEC HLDGS CO LLC / TC SRNT STEP UP 11-01-2015 01-28-2009 C882330AF0	140,000.000	81.000000	113,400.00	96,600.00	0.00	16,800.00
TXU CORP 5.55% DUE 11-15-2014 C873168AL2	52,000.000	70.919800	36,878.29	24,295.86	0.00	12,582.43
TYCO INTL FIN S A 6.375% DUE 10-15-2011 C902118BC1	520,000.000	107.230000	557,596.00	511,130.88	0.00	46,465.12
TYCO INTL FIN S A 6.75% DUE 02-15-2011 C902118AY4	240,000.000	104.955300	251,892.72	238,555.92	0.00	13,336.80
TYCO INTL FIN S A 6% DUE 11-15-2013 C902118BK3	305,000.000	109.538400	334,092.12	286,186.07	0.00	47,906.05
TYCO INTL LTD / 7% DUE 12-15-2019 C9021EQAC8	30,000.000	112.977400	33,893.22	24,644.10	0.00	9,249.12
UTD AIRLS PASS 9.75 DUE 01-15-2017 C909317BE8	200,000.000	102.000000	204,000.00	200,000.00	0.00	4,000.00
VANDERBILT MTG & FIN INC 1997B MED HSG SR/SUB PASSTHRU 1B-2 8.155 10-07-26 BEO C921796CR7	5,125.110	83.191500	4,263.65	3,635.42	0.00	628.23

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Corporate Debt Instruments - Other						
United States - USD						
VANDERBILT MTG & FIN INC 1997C MFD HSG SR/SUB PASSTHRU IB-2 7.83 08-07-2027 REG C921796DE5	39,993.020	76.865400	30,740.79	31,002.96	0.00	-262.17
WILLIAMS COS INC DEB SER A 7.5% DUE 01-15-2031 BEO C969457BB5	48,000.000	107.873300	51,779.18	32,160.00	0.00	19,619.18
WILLIAMS COS INC NT 8.75 DUE 03-15-2032 BEO C969457BM1	210,000.000	119.667100	251,300.91	156,450.00	0.00	94,850.91
WILLIAMS COS INC 8.75% DUE 01-15-2020 C969457BS8	980,000.000	119.297100	1,169,111.58	945,307.25	0.00	223,804.33
XTO ENERGY INC SR NT 7.5 DUE 04-15-2012/04-14-2012 BEO C98385XAA4	5,000.000	111.503200	5,575.16	4,941.79	0.00	633.37
XTO ENERGY INC 5.5% DUE 06-15-2018 C98385XAP1	290,000.000	106.666700	309,333.43	271,300.80	0.00	38,032.63
XTO ENERGY INC 6.5% DUE 12-15-2018 C98385XAT3	500,000.000	114.270000	571,350.00	509,693.17	0.00	61,656.83
Total United States - USD			80,081,046.85	61,257,975.45	1,332,172.06	20,155,243.46
Total Corporate Debt Instruments - Other			100,863,214.89	78,408,641.31	1,332,172.06	23,786,745.64

Corporate Stock - Preferred

Brazil - USD						
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG S2683410	51,700.000	42.390000	2,191,563.00	1,858,492.74	0.00	333,070.26
ADR VALE S A ADR REPSTG PFD PREF ADR S2933900	196,200.000	24.820000	4,869,684.00	2,944,646.42	0.00	1,925,037.58
Total Brazil - USD			7,061,247.00	4,803,139.16	0.00	2,258,107.84
Germany - EUR						
PORSCHE AUTO HL SE NON VTG PRF NPV S7101069	40,200.000	43.740000	2,522,789.93	3,008,159.05	0.00	-485,369.12
Total Germany - EUR			2,522,789.93	3,008,159.05	0.00	-485,369.12
United States - USD						
BANK AMER CORP COM EQUIVALENT SEC C060506419	38,200.000	14.920000	569,944.00	573,000.00	0.00	-3,056.00
BANK AMER CORP NON CUMULATIVE PERP CONV PFD SER L NON CUM PERP CONV PFD SER L C060505682	0.000	0.000000	0.00	0.00	665,000.00	665,000.00
FED HOME LN MTG CORP MULTICLASS MTG FXD TO FLTG NON-CUM PERP PFD SER Z PFD STK C313400624	41,900.000	1.050000	43,995.00	16,341.00	0.00	27,654.00

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<i>Corporate Stock - Preferred</i>						
United States - USD						
FNMA PFD SER O VAR RATE C313586794	1,200,000	1.350000	1,620.00	900.00	0.00	720.00
FNMA PFD SER S C313586752	29,525,000	1.100000	32,477.50	24,505.75	0.00	7,971.75
GENERAL MTRS CORP SR DEB CONV SER A C370442741	225,000	5.300000	1,192.50	703.13	0.00	489.37
GENERAL MTRS CORP SR DEB CONV SER B C370442733	34,241,000	5.700000	195,173.70	107,003.13	0.00	88,170.57
GENERAL MTRS CORP SR DEB CONV SER C C370442717	38,143,000	5.620000	214,363.66	120,065.00	0.00	94,298.66
GENERAL MTRS CORP SR DEB CONV SER D C370442691	3,926,000	5.650000	22,181.90	12,268.75	0.00	9,913.15
GMAC INC PERP PFD SER G 7% 144A C36186R209	283,000	659.125000	186,532.37	283,000.00	0.00	-96,467.63
SOUTHERN CALIF EDISON CO PREF 5.349 SER A C842400756	10,000,000	97.531000	975,310.00	715,000.00	0.00	260,310.00
US AIRWAYS GROUP INC PFD SER A NEW C911905701	206,000	1.000000	206.00	206.00	0.00	0.00
WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5% C949746604	1,700,000	918.000000	1,560,600.00	1,275,000.00	0.00	285,600.00
Total United States - USD			3,803,596.63	3,127,992.76	665,000.00	1,340,603.87
Total Corporate Stock - Preferred			13,387,633.56	10,939,290.97	665,000.00	3,113,342.59
<i>Corporate Stock - Common</i>						
Australia - AUD						
WOODSIDE PETE RTS SSA1THYW	3,904,000	5.100000	17,906.42	0.00	0.00	17,906.42
WOODSIDE PETROLEUM NPV S5979728	50,754,000	47.200000	2,154,472.71	1,717,796.53	0.00	436,676.18
Total Australia - AUD			2,172,379.13	1,717,796.53	0.00	454,582.60
Brazil - BRL						
ALL AMERICA LATINA UNITS (REP 4 PRF & 1 COM) SB06Q137	166,900,000	16.250000	1,555,831.23	1,464,279.19	0.00	91,552.04
Total Brazil - BRL			1,555,831.23	1,464,279.19	0.00	91,552.04

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<i>Corporate Stock - Common</i>						
Brazil - USD						
ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR SB2616580	168,100.000	47.680000	8,015,008.00	6,083,135.66	0.00	1,931,872.34
Total Brazil - USD			8,015,008.00	6,083,135.66	0.00	1,931,872.34
Canada - CAD						
SUNCOR ENERGY INC COM NPV 'NEW' SB3NB1P2	29,200.000	37.210000	1,036,421.04	789,990.36	0.00	246,430.68
Total Canada - CAD			1,036,421.04	789,990.36	0.00	246,430.68
Canada - USD						
AGRIUM INC COM C008916108	26,620.000	61.500000	1,637,130.00	1,122,766.48	0.00	514,363.52
FAIRFAX FINL HLDGS LTD SUB VTG SZ173665	33,000.000	389.960000	12,868,680.00	10,342,530.00	0.00	2,526,150.00
MDS INC COM C55269P302	249,300.000	7.650000	1,907,145.00	1,791,568.42	0.00	115,476.58
STANTEC INC COM STK C85472N109	26,015.000	28.770000	748,451.55	638,039.68	0.00	110,411.87
TESCO CORP COM C88157K101	65,000.000	12.910000	839,150.00	525,445.00	0.00	313,705.00
Total Canada - USD			18,000,556.55	14,420,449.58	0.00	3,580,106.97
China - HKD						
CHINA MOBILE LTD HKD0.10 S6073556	279,000.000	72.850000	2,621,230.20	2,833,356.23	0.00	-212,126.03
CNOOC LTD HKD0.02 SB00G6S5	1,364,000.000	12.200000	2,146,078.50	1,612,809.85	0.00	533,268.65
TENCENT HOLDINGS COMSTK SB01C130	103,000.000	168.500000	2,238,249.69	1,415,959.32	0.00	822,290.37
Total China - HKD			7,005,558.39	5,862,125.40	0.00	1,143,432.99
China - USD						
ADR BAIDU INC SPONSORED ADR SB0FTX17	3,400.000	411.230000	1,398,182.00	1,344,036.98	0.00	54,145.02
ADR NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSIG COM SB1C1NTG6	19,443.000	75.610000	1,470,085.23	1,270,566.07	0.00	199,519.16
Total China - USD			2,868,267.23	2,614,603.05	0.00	253,664.18

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<i>Corporate Stock - Common</i>						
Denmark - DKK						
NOVO-NORDISK AS DKK1 SER'B' S7077524	30,600.000	332.000000	1,958,872.02	1,855,695.73	0.00	103,176.29
NOVOZYMES A/S SER'B'DKK'10 S4686535	22,200.000	540.000000	2,311,496.75	1,819,573.53	0.00	491,923.22
VESTAS WIND SYSTEM DKK1 S5964651	40,800.000	317.000000	2,493,825.02	2,669,805.93	0.00	-175,980.91
Total Denmark - DKK			6,764,193.79	6,345,075.19	0.00	419,118.60
France - EUR						
ACCOR EUR3 S6852842	250,558.000	38.250000	13,750,420.20	9,663,612.95	0.00	4,086,807.25
ESSILOR INTL EUR0.18 S7212477	34,400.000	41.750000	2,060,588.06	1,751,751.31	0.00	308,836.75
HERMES INTL NPV S2253973	11,100.000	93.310000	1,486,029.48	1,569,638.78	0.00	-83,609.30
L'OREAL EUR0.20 S4057808	47,400.000	78.000000	5,304,557.98	4,083,682.42	0.00	1,220,875.56
PPR EUR4 S5505072	13,900.000	84.240000	1,680,000.52	1,311,522.75	0.00	368,477.77
Total France - EUR			24,281,596.24	18,380,208.21	0.00	5,901,388.03
Germany - EUR						
Q-CELLS SE NPV S60LD4L6	32,900.000	11.400000	538,117.36	801,719.29	0.00	-263,601.93
SAP AG ORD NPV S4846238	37,400.000	33.000000	1,770,768.55	1,587,861.51	0.00	182,907.04
Total Germany - EUR			2,308,885.91	2,389,580.80	0.00	-80,694.89
Hong Kong - HKD						
CHEUNG KONG(HLDGS) HKD0.50 S6190273	743,000.000	100.300000	9,610,835.63	7,017,255.63	0.00	2,593,580.00
CLP HOLDINGS HKD5 S6097017	273,000.000	52.450000	1,846,628.54	1,850,146.57	0.00	-3,518.03
HONG KONG & CHINA GAS HKD0.25 S6436557	797,400.000	19.500000	2,005,313.35	1,523,430.31	0.00	481,883.04
HUTCHISON WHAMPOA HKD0.25 S6448088	249,000.000	53.400000	1,714,794.20	1,576,846.08	0.00	137,948.12
Total Hong Kong - HKD			15,177,571.72	11,967,678.59	0.00	3,209,893.13

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<i>Corporate Stock - Common</i>						
India - USD						
ADR HDFC BK LTD ADR REPSTG 3 SHS C40415F101	8,470,000	130.080000	1,101,777.60	604,588.60	0.00	497,189.00
Total India - USD			1,101,777.60	604,588.60	0.00	497,189.00
Ireland - USD						
ADR ICON PUB LTD CO C45103T107	31,110,000	21.730000	676,020.30	602,174.29	0.00	73,846.01
COVIDIEN PLC USD0.20 CG2554F105	35,405,000	47.890000	1,695,545.45	1,283,077.19	0.00	412,468.26
Total Ireland - USD			2,371,565.75	1,885,251.48	0.00	486,314.27
Israel - USD						
ADR TEVA PHARMACEUTICAL INDS S2883878	41,700,000	56.180000	2,342,706.00	1,994,426.89	0.00	348,279.11
Total Israel - USD			2,342,706.00	1,994,426.89	0.00	348,279.11
Japan - JPY						
CANON INC NPV S6172323	95,400,000	3,910.000000	4,006,810.24	3,316,648.69	0.00	690,161.55
CHUGAI PHARMACY CO. LTD NPV S6196408	91,400,000	1,740.000000	1,708,319.46	1,797,666.94	0.00	-89,347.48
DAICHIKOSHO CO NPV S6253132	623,000,000	1,051.000000	7,033,385.25	6,364,015.44	0.00	669,369.81
DAIKIN INDUSTRIES NPV S6250724	51,100,000	3,660.000000	2,008,980.07	1,604,333.93	0.00	404,646.14
DENSO CORP NPV S6640381	45,700,000	2,780.000000	1,364,691.98	1,051,488.06	0.00	313,203.92
FANUC LTD NPV S6366934	23,300,000	8,630.000000	2,159,933.40	1,726,490.92	0.00	433,442.48
HONDA MOTOR CO NPV S6435145	42,300,000	3,110.000000	1,413,104.89	1,135,547.50	0.00	277,557.39
HOYA CORP NPV S6441506	82,300,000	2,460.000000	2,174,746.23	1,621,380.88	0.00	553,365.35
JAPAN PETROLEUM EX NPV S6711696	115,000,000	4,090.000000	5,052,365.86	4,947,600.66	0.00	104,765.20
KEYENCE CORP NPV S6490995	4,730,000	19,200.000000	975,519.63	863,320.46	0.00	112,199.17
DAIICHIKOSHO CO LTD S6596729	114,000,000	1,478.000000	1,809,893.12	1,824,722.24	0.00	-14,829.12

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Corporate Stock - Common						
Japan - JPY						
NINTENDO CO LTD NPV S6639550	10,300.000	22,040.000000	2,438,498.31	3,035,677.91	0.00	-597,179.60
NIPPONKOA INSURAN NPV S6643380	1,062,000.000	527.000000	6,011,858.85	8,025,041.37	0.00	-2,013,182.52
OLYMPUS CORP NPV S6658801	357,000.000	2,980.000000	11,427,681.40	6,895,830.12	0.00	4,531,851.28
SHIN-ETSU CHEMICAL NPV S6804585	34,200.000	5,230.000000	1,921,327.68	1,671,979.04	0.00	249,348.64
SOMPO JAPAN INSURANCE INC JPY50 S6986063	983,000.000	593.000000	6,261,550.03	6,994,318.81	0.00	-732,768.78
Total Japan - JPY			57,768,666.40	52,876,062.97	0.00	4,892,603.43
Mexico - USD						
ADR CEMEX SAB DE CV S2488671	656,710.000	11.820000	7,762,312.20	5,604,081.60	0.00	2,158,230.60
AMER MOVIL SAB DE C V SPONSORED ADR S2722670	11,800.000	46.980000	554,364.00	365,682.00	0.00	188,682.00
Total Mexico - USD			8,316,676.20	5,969,763.60	0.00	2,346,912.60
Netherlands - EUR						
PHILIPS ELEC(KON) EUR0.20 S5986622	183,175.000	20.680000	5,434,917.94	3,525,720.40	0.00	1,909,197.54
Total Netherlands - EUR			5,434,917.94	3,525,720.40	0.00	1,909,197.54
Netherlands - USD						
ADR KONINKLIJKE PHILIPS ELECTRS N V N Y REGISTRY SH NEW S2614313	126,661.000	29.440000	3,728,899.84	2,516,754.07	0.00	1,212,145.77
CORE LABORATORIES NV NLG0.03 CN22717107	9,100.000	118.120000	1,074,892.00	544,726.00	0.00	530,166.00
VISTAPRINT NV COM USD0.001 CN93540107	7,540.000	56.660000	427,216.40	137,862.20	0.00	289,354.20
Total Netherlands - USD			5,231,008.24	3,199,342.27	0.00	2,031,665.97
Russian Federation - USD						
GAZPROM ADR REP 4 ORD RUB5 REG 'S' S5140989	128,400.000	25.500000	3,274,200.00	2,376,341.16	0.00	897,858.84
LUKOIL OIL COMPANY SPON ADR REP 1 ORD S3189876	24,800.000	57.250000	1,419,800.00	1,074,464.02	0.00	345,335.98
Total Russian Federation - USD			4,694,000.00	3,450,805.18	0.00	1,243,194.82

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Corporate Stock - Common						
Spain - EUR						
ACS ACTIVIDADES CO EUR0.5 SB01FLQ6	213,804.000	34.810000	10,678,152.19	9,703,522.64	0.00	974,629.55
BANCO SANTANDER EUR0.50(REGD) S5705946	171,893.000	11.550000	2,848,501.37	2,198,317.56	0.00	650,183.81
INDITEX EUR0.15 S7111314	25,800.000	43.390000	1,606,148.19	1,204,308.66	0.00	401,839.53
Total Spain - EUR			15,132,801.75	13,106,148.86	0.00	2,026,652.89
Sweden - SEK						
ATLAS COPCO AB SER'ANPV SB1QGR41	406,800.000	105.300000	5,999,361.35	4,565,901.26	0.00	1,433,460.09
HENNES & MAURITZ SER'BNPV S5687431	24,400.000	397.400000	1,358,042.60	1,092,349.97	0.00	265,692.63
SANDVIK AB NPV SB1VQ252	318,300.000	86.400000	3,851,643.53	2,776,032.65	0.00	1,075,610.88
Total Sweden - SEK			11,209,047.48	8,434,283.88	0.00	2,774,763.60
Switzerland - CHF						
ABB LTD CHF1.54 (REGD) S7108899	112,800.000	19.940000	2,175,798.79	1,947,399.25	0.00	228,399.54
NESTLE SA COMSTK S7123870	45,700.000	50.200000	2,219,240.63	1,826,433.42	0.00	392,807.21
NOBEL BIOCARE HOLD CHF.4 S7385722	21,500.000	34.780000	723,356.71	432,686.62	0.00	290,670.09
SGS SA CHF1(REGD) S4824778	1,510.000	1,351.000000	1,973,407.50	1,740,909.92	0.00	232,497.58
STRAUMANN HLDG CHF0.1(REGD) S7156832	8,350.000	292.500000	2,362,636.03	1,706,211.22	0.00	656,424.81
Total Switzerland - CHF			9,454,439.66	7,653,640.43	0.00	1,800,799.23
Switzerland - USD						
ALCON INC COM CHF0.20 S2862395	14,100.000	164.350000	2,317,335.00	1,572,386.88	0.00	744,948.12
Total Switzerland - USD			2,317,335.00	1,572,386.88	0.00	744,948.12
United Kingdom - GBP						
BG GROUP ORD GBP0.10 S0876289	107,400.000	11.220000	1,945,939.35	1,690,444.27	0.00	255,495.08

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<i>Corporate Stock - Common</i>						
United Kingdom - GBP						
DIAGEO ORD GBX28.935185 S0237400	286,000.000	10.840000	5,006,422.26	3,979,204.21	0.00	1,027,218.05
HSBC HLDGS ORD USD0.50(UK REG) S0540528	83,400.000	7.088000	954,601.08	1,034,317.40	0.00	-79,716.32
RECKITT BENCKISER GROUP PLC ORD GBP0.10 S024CGK7	40,000.000	33.560000	2,167,774.51	1,686,374.74	0.00	481,399.77
SMITH & NEPHEW ORD USD0.20 S0922320	75,000.000	6.395000	774,522.38	472,840.04	0.00	301,682.34
STANDARD CHARTERED ORD USD0.50 S0408284	36,900.000	15.750000	938,510.39	947,148.79	0.00	-8,638.40
TESCO ORD GBP0.05 S0884709	303,000.000	4.280000	2,094,201.95	1,731,549.27	0.00	362,652.68
WM MORRISON SUPERMARKETS ORD GBP0.10 S0604316	418,600.000	2.774000	1,875,157.89	1,780,516.79	0.00	94,641.10
Total United Kingdom - GBP			15,757,129.81	13,322,395.51	0.00	2,434,734.30
United States - USD						
#REORG/WILLIS GROUP STOCK MERGER WILLIS GROUP 2056808 EFF 01/04/2010 S2764984	201,000.000	26.380000	5,302,380.00	5,000,880.00	0.00	301,500.00
ABAXIS INC COM C002567105	26,455.000	25.550000	675,925.25	425,700.66	0.00	250,224.59
ABBOTT LAB COM S2002305	76,050.000	53.990000	4,105,939.50	3,760,166.93	0.00	345,772.57
ACE LTD COM STK CH0023R105	26,280.000	50.400000	1,324,512.00	1,269,544.95	0.00	54,967.05
ADOBE SYS INC COM S2008154	24,900.000	36.780000	915,822.00	923,765.54	0.00	-7,943.54
ADR Q2MICRO INTL LTD SPONSORED ADR C67107W100	113,829.000	5.230000	595,325.67	235,614.01	0.00	359,711.66
ALEXZA PHARMACEUTICALS INC COM C015384100	36,346.000	2.400000	87,230.40	90,420.62	0.00	-3,190.22
AMAZON COM INC COM S2000019	60,340.000	134.520000	8,116,936.80	4,280,132.25	0.00	3,836,804.55
AMGEN INC COM C031162100	20,700.000	56.570000	1,170,999.00	1,177,434.00	0.00	-6,435.00
AMPHENOL CORP NEW CL A S2145084	28,500.000	46.180000	1,316,130.00	938,748.10	0.00	377,381.90
AMSURG CORP COM C03232P405	14,565.000	22.020000	320,721.30	296,228.80	0.00	24,492.50
ANADARKO PETRO CORP COM S2032380	23,100.000	62.420000	1,441,902.00	1,016,055.34	0.00	425,846.66

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<i>Corporate Stock - Common</i>						
United States - USD						
APACHE CORP COM C037411105	7,710.000	103.170000	795,440.70	757,108.12	0.00	38,332.58
APPLE INC S2046251	12,400.000	210.860000	2,614,664.00	1,703,893.73	0.00	910,770.27
APPROACH RES INC COM STK C03834A103	29,329.000	7.720000	226,419.88	214,394.99	0.00	12,024.89
ARCSIGHT INC STK C039666102	24,815.000	25.580000	634,767.70	356,862.18	0.00	277,905.52
ARES CAP CORP COM C04010L103	103,700.000	12.450000	1,291,065.00	679,184.95	0.00	611,880.05
AT&T INC COM C00206R102	45,000.000	28.030000	1,261,350.00	1,282,499.98	0.00	-21,149.98
ATHENAHEALTH INC COM MON STOCK C04685W103	8,815.000	45.240000	398,790.60	331,239.84	0.00	67,550.76
AUTOMATIC DATA PROCESSING INC COM S2065308	48,800.000	42.820000	2,089,616.00	1,874,880.26	0.00	214,735.74
BANK NEW YORK MELLON CORP COM STK C064058100	38,710.000	27.970000	1,082,718.70	1,096,654.29	0.00	-13,935.59
BANK OF AMERICA CORP C060505104	110,820.000	15.060000	1,668,949.20	1,405,114.38	0.00	263,834.82
BIO-REFERENCE LABS INC COM PAR \$0.01 NEW C09057G802	16,770.000	39.190000	657,216.30	404,310.88	0.00	252,905.42
BUCKEYE TECHNOLOGIES INC COM C118255108	176,300.000	9.760000	1,720,688.00	641,732.00	0.00	1,078,956.00
BUCCYRUS INTL INC NEW COM CL A C118759109	24,101.000	56.370000	1,358,573.37	446,350.52	0.00	912,222.85
C R BARD S2077905	24,800.000	77.900000	1,931,920.00	1,894,755.57	0.00	37,164.43
CAPELLA ED CO COM C139584105	8,225.000	75.300000	619,342.50	477,496.55	0.00	141,845.95
CARDIGA INC COM C14141R101	79,303.000	1.160000	91,991.48	258,396.83	0.00	-166,405.35
CREYOND INC C149847105	23,565.000	15.750000	371,148.75	341,995.38	0.00	29,153.37
CHESAPEAKE ENERGY CORP COM S2182779	409,000.000	25.880000	10,584,920.00	7,239,978.40	0.00	3,344,941.60
CHEVRON CORP COM C166784100	30,300.000	76.990000	2,332,797.00	2,227,413.18	0.00	105,383.82
CHURCH & DWIGHT INC COM C171340102	18,120.000	60.450000	1,095,354.00	1,087,110.54	0.00	8,243.46
CISCO SYSTEMS INC S2186163	156,590.000	23.940000	3,748,764.60	2,800,490.73	0.00	948,273.87

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<i>Corporate Stock - Common</i>						
United States - USD						
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A C192446102	29,515.000	45.300000	1,337,029.50	533,040.90	0.00	803,988.60
COMCAST CORP NEW CL A SPL CL A SPL C20030N200	104,650.000	16.010000	1,675,446.50	1,690,097.48	0.00	-14,650.98
COMPUTER PROGRAMS & SYS INC COM C205306103	12,330.000	46.050000	567,796.50	443,267.60	0.00	124,528.90
CONCUR TECHNOLOGIES INC COM C208708109	6,225.000	42.750000	266,118.75	178,062.39	0.00	88,056.36
CONOCOPHILLIPS COM C20825C104	27,100.000	51.070000	1,383,997.00	1,403,779.98	0.00	-19,782.98
COPART INC COM C217204106	37,955.000	36.630000	1,390,291.65	1,159,279.85	0.00	231,011.80
CORRECTIONS CORP AMER C22025Y407	81,700.000	24.550000	2,005,735.00	1,313,587.90	0.00	692,147.10
CRA INTL INC COM C12618T105	15,380.000	26.650000	409,877.00	391,625.60	0.00	18,251.40
CSX CORP COM C126408103	33,390.000	48.490000	1,619,081.10	1,093,095.73	0.00	525,985.37
CYS CAREMARK CORP COM STK C126650100	61,250.000	32.210000	1,972,862.50	1,781,818.35	0.00	191,044.15
DEALERTRACK HLDGS INC COM STK C242309102	33,165.000	18.790000	623,170.35	394,331.85	0.00	228,838.50
DEERE & CO COM S2261203	57,400.000	54.090000	3,104,766.00	2,388,936.89	0.00	715,829.11
DELL INC COM STK S2261526	741,000.000	14.360000	10,640,760.00	7,775,154.46	0.00	2,865,605.54
DEVON ENERGY CORP NEW COM C25179M103	24,810.000	73.500000	1,823,535.00	1,563,339.25	0.00	260,195.75
DEXCOM INC COM C252131107	19,460.000	8.080000	157,236.80	74,556.51	0.00	82,680.29
DIRECTV COM CL A COM CL A SB42SH20	601,000.000	33.350000	20,043,350.00	14,724,546.60	0.00	5,318,803.40
DOLLAR TREE INC COM STK C256746108	12,750.000	48.300000	615,825.00	532,950.00	0.00	82,875.00
DRILL-QUIP INC COM C262037104	24,155.000	56.480000	1,364,274.40	785,119.66	0.00	579,154.74
EBAY INC COM S2293819	99,700.000	23.540000	2,346,938.00	1,862,928.98	0.00	484,009.02
EL PASO CORP COM C28336L109	153,590.000	9.830000	1,509,789.70	1,255,741.98	0.00	254,047.72
EOG RESOURCES INC COM S2316024	12,500.000	97.300000	1,216,250.00	876,852.62	0.00	339,397.38

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Corporate Stock - Common						
United States - USD						
FACTSET RESH SYS INC COM STK C303075105	7,430.000	65.870000	489,414.10	328,703.20	0.00	160,710.90
FASTENAL CO COM S2332262	21,800.000	41.640000	907,752.00	759,730.00	0.00	148,022.00
FEDEX CORP COM S2142784	61,500.000	83.450000	5,132,175.00	3,945,225.00	0.00	1,186,950.00
FIRST SOLAR INC COM SB1HMF22	21,100.000	135.400000	2,856,940.00	2,751,829.15	0.00	105,110.85
FLUR SYS INC COM S2344717	41,300.000	32.720000	1,351,336.00	931,237.52	0.00	420,098.48
FORESTAR GROUP INC C348233109	123,500.000	21.980000	2,714,530.00	1,175,720.00	0.00	1,538,810.00
F5 NETWORKS INC COM STK C315616102	14,160.000	52.980000	750,196.80	323,697.60	0.00	426,499.20
GANNETT INC COM C364730101	1,242,254.000	14.850000	18,447,471.90	9,938,032.00	0.00	8,509,439.90
GARDNER DENVER INC COM C36558105	72,700.000	42.550000	3,093,385.00	1,696,818.00	0.00	1,396,567.00
GARTNER INC COM C366651107	162,000.000	18.040000	2,922,480.00	2,888,460.00	0.00	34,020.00
GILEAD SCIENCES INC S2369174	40,700.000	43.280000	1,761,496.00	1,868,562.97	0.00	-107,066.97
GMX RES INC COM STK C38011M108	8,900.000	13.740000	122,286.00	225,348.00	0.00	-103,062.00
GOOGLE INC CL A CL A SB020QX2	6,300.000	619.980000	3,905,874.00	2,518,184.29	0.00	1,387,689.71
HAYNES INTL INC COM NEW COM NEW C420877201	45,500.000	32.970000	1,500,135.00	1,120,210.00	0.00	379,925.00
HEICO CORP NEW CL A CL A C422806208	22,325.000	35.960000	802,807.00	663,844.90	0.00	138,962.10
HEWLETT PACKARD CO COM C428236103	46,130.000	51.510000	2,376,156.30	1,732,287.19	0.00	643,869.11
HHGregg INC COM STK C428335108	14,630.000	22.030000	322,298.90	248,748.05	0.00	73,550.85
HIBBETT SPORTS INC COM STK C428567101	68,945.000	21.990000	1,516,100.55	1,244,487.19	0.00	271,613.36
HITTITE MICROWAVE CORP COM STK C43365Y104	18,580.000	40.750000	757,135.00	583,575.53	0.00	173,559.47
HSN INC DEL COM C404303109	190,150.000	20.190000	3,839,128.50	1,382,390.50	0.00	2,456,738.00
ICU MED INC COM C44930G107	3,485.000	36.440000	126,993.40	115,492.90	0.00	11,500.50

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Corporate Stock - Common						
United States - USD						
INFINITY PPTY & CAS CORP COM C45665Q103	56,400.000	40.640000	2,292,096.00	2,635,572.00	0.00	-343,476.00
INTEL CORP COM SZ463247	97,900.000	20.400000	1,997,160.00	1,640,886.73	0.00	356,273.27
INTERACTIVE INTELLIGENCE INC COM STOCK C45639M103	28,765.000	18.440000	530,426.60	325,426.23	0.00	205,000.37
INTERNATIONAL BUSINESS MACHS CORP COM C459200101	15,500.000	130.900000	2,028,950.00	1,396,764.75	0.00	632,185.25
INTERPUBLIC GROUP COMPANIES INC COM C460690100	617.000	7.380000	4,553.46	2,443.32	0.00	2,110.14
IRON MTN INC COM STK SZ342931	81,200.000	22.760000	1,848,112.00	2,233,584.37	0.00	-385,472.37
ITT CORP INC COM C450911102	28,740.000	49.740000	1,429,527.60	1,195,447.85	0.00	234,079.75
JARDEN CORP COM C471109108	48,600.000	30.910000	1,502,226.00	558,900.00	0.00	943,326.00
JOHNSON & JOHNSON COM SZ475833	30,500.000	64.410000	1,964,505.00	1,849,006.03	0.00	115,498.97
JPMORGAN CHASE & CO COM C46825H100	51,400.000	41.670000	2,141,838.00	1,620,641.99	0.00	521,196.01
KAYDON CORP COM C486687108	24,300.000	35.760000	868,968.00	834,705.00	0.00	34,263.00
KENDLE INTL INC COM C48880L107	65,500.000	18.310000	1,199,305.00	1,079,395.68	0.00	119,909.32
KNIGHT TRANSN INC COM C499084103	66,860.000	19.290000	1,289,729.40	1,090,337.81	0.00	199,391.59
LEVEL 3 COMMUNICATIONS INC COM STK SZ155919	3,730,000.000	1.530000	5,706,900.00	2,611,000.00	0.00	3,095,900.00
LIFE TIME FITNESS INC COM C53217R207	26,840.000	24.930000	669,121.20	416,806.97	0.00	252,314.23
LKQ CORP COM LKQ CORP C501889208	40,772.000	19.590000	798,723.48	475,401.52	0.00	323,321.96
LOOPNET INC COM STK C545624300	55,870.000	9.940000	555,347.80	561,530.67	0.00	-6,182.87
LOWES COS INC COM C548661107	71,040.000	23.390000	1,661,625.60	1,528,780.79	0.00	132,844.81
MASTERCARD INC CL A SB121557	8,800.000	255.980000	2,252,624.00	2,044,528.36	0.00	208,095.64
MEDNAX INC COM C58502B106	8,035.000	60.110000	482,983.85	443,023.38	0.00	39,960.47
MEDTRONIC INC COM SZ2575485	49,700.000	43.980000	2,185,806.00	1,761,696.48	0.00	424,109.52

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Corporate Stock - Common						
United States - USD						
METLIFE INC COM C59156R108	43,020,000	35.350000	1,520,757.00	1,499,677.18	0.00	21,079.82
METTLER-TOLEDO INTL INC COM C592688105	14,400,000	104.990000	1,511,856.00	781,935.84	0.00	729,920.16
MICROSOFT CORP COM S2588173	77,800,000	30.490000	2,372,122.00	1,694,177.21	0.00	677,944.79
MONSANTO CO NEW COM S2654320	18,900,000	81.750000	1,545,075.00	1,580,421.20	0.00	-35,346.20
MORNINGSTAR INC COM STK C617700109	7,791,000	48.340000	376,616.94	276,580.50	0.00	100,036.44
MSC INDL DIRECT INC CL A COM C533530106	79,970,000	47.000000	3,758,590.00	2,938,920.93	0.00	819,669.07
MSCI INC CL A CL A C55354G100	43,685,000	31.800000	1,389,183.00	747,660.79	0.00	641,522.21
MTS SYS CORP COM C553777103	54,100,000	28.740000	1,554,834.00	1,425,423.46	0.00	129,410.54
MVJ VETERINARY SUPPLY INC COM STK C55402X105	16,025,000	37.700000	604,142.50	625,845.91	0.00	-21,703.41
MYR GROUP INC DEL COM STK C55405W104	9,220,000	18.080000	166,697.60	92,453.07	0.00	74,244.53
MYRIAD GENETICS INC COM C62855J104	28,135,000	26.100000	734,323.50	689,601.10	0.00	44,722.40
NETLOGIC MICROSYSTEMS INC COM C64118B100	12,290,000	46.260000	568,535.40	270,502.90	0.00	298,032.50
NETSUITE INC COM STK C64118Q107	40,782,000	15.980000	651,696.36	370,060.90	0.00	281,635.46
NEUSTAR INC CL A C64126X201	25,820,000	23.040000	594,892.80	549,624.70	0.00	45,268.10
NEUTRAL TANDEM INC COM STK C64128B108	19,075,000	22.750000	433,956.25	443,219.16	0.00	-9,262.91
NIKE INC CL B CL B S2640147	32,400,000	66.070000	2,140,668.00	1,818,598.69	0.00	322,069.31
O'REILLY AUTOMOTIVE INC COM C686091109	26,665,000	38.120000	1,016,469.80	833,270.90	0.00	183,198.90
OCEANEERING INTL INC COM C676232102	31,700,000	58.520000	1,855,084.00	923,738.00	0.00	931,346.00
OLD DOMINION FIGHT LINE INC COM C679580100	14,475,000	30.700000	444,382.50	411,958.50	0.00	32,424.00
OPNET TECHNOLOGIES INC COM ISIN C683757108	31,030,000	12.190000	378,255.70	279,404.74	0.00	98,850.96
OPTIONXPRESS HLDGS INC COM STK C684010101	31,155,000	15.450000	481,344.75	510,221.32	0.00	-28,876.57

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Corporate Stock - Common</i>						
United States - USD						
ORACLE CORP COM S2661568	173,700.000	24.540000	4,262,598.00	3,482,441.72	0.00	780,156.28
OREXIGEN THERAPEUTICS INC COM C886164104	29,425.000	7.440000	218,922.00	109,171.28	0.00	109,750.72
PEETS COFFEE & TEA INC COM C705560100	31,530.000	33.330000	1,050,894.90	816,709.88	0.00	234,185.02
PETROHAWK ENERGY CORP COM C716495106	17,850.000	23.990000	428,221.50	278,995.50	0.00	149,226.00
PFIZER INC COM STK \$.11 1/9 PAR C717081103	56,600.000	18.190000	1,029,554.00	846,231.13	0.00	183,322.87
POOL CORP COM STK C73278L105	42,400.000	19.080000	808,992.00	707,272.19	0.00	101,719.81
POWER INTEGRATIONS INC COM C739276103	39,292.000	36.360000	1,428,657.12	781,124.96	0.00	647,532.16
PRAXAIR INC COM C74005P104	17,160.000	80.310000	1,378,119.60	1,044,707.82	0.00	333,411.78
RGN CORP COM NEW C749361200	251,300.000	10.850000	2,726,605.00	1,332,153.64	0.00	1,394,451.36
RESOURCES CONNECTION INC COM C76122Q105	54,520.000	21.220000	1,156,914.40	870,856.51	0.00	286,057.89
RIVERBED TECHNOLOGY INC COM C768573107	31,325.000	22.970000	719,535.25	409,577.83	0.00	309,957.42
ROCKWELL COLLINS INC COM C774341101	31,830.000	55.360000	1,762,108.80	1,197,970.56	0.00	564,138.24
RUSH ENTERPRISES INC CL A CL A C781846209	99,700.000	11.890000	1,185,433.00	854,429.00	0.00	331,004.00
SANGAMO BIOSCIENCES INC COM STK C800677106	14,475.000	5.920000	85,692.00	92,754.21	0.00	-7,062.21
SCHLUMBERGER LTD COM STK S2779201	34,800.000	65.090000	2,265,132.00	1,737,245.41	0.00	527,886.59
SEATTLE GENETICS INC COM C812578102	27,810.000	10.160000	282,549.60	272,373.92	0.00	10,175.68
SHUTTERFLY INC COM C82568P304	21,924.000	17.810000	390,466.44	330,604.30	0.00	59,862.14
SILICON LABORATORIES INC COM C826919102	16,710.000	48.340000	807,761.40	414,073.80	0.00	393,687.60
SOURCEFIRE INC COM C83616T108	7,675.000	26.750000	205,306.25	97,478.16	0.00	107,828.09
STANCORP FINL GROUP INC COM C852891100	45,000.000	40.020000	1,800,900.00	1,365,192.29	0.00	435,707.71
STEWART ENTERPRISES INC CL A COM C860370105	404,000.000	5.150000	2,080,600.00	1,216,040.00	0.00	864,560.00

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<i>Corporate Stock - Common</i>						
United States - USD						
SYSCO CORP COM S2868165	75,400.000	27.940000	2,106,676.00	1,801,940.15	0.00	304,735.85
TECHNE CORP COM C878377100	6,575.000	68.560000	450,782.00	428,883.07	0.00	21,898.93
TESSERA TECHNOLOGIES INC COM STK C88164L100	11,836.000	23.270000	275,423.72	140,611.68	0.00	134,812.04
TETRA TECH INC NEW COM C88162G103	22,915.000	27.170000	622,600.55	572,055.63	0.00	50,544.92
THERMO FISHER CORP C883556102	36,900.000	47.690000	1,759,761.00	1,257,182.99	0.00	502,578.01
TRANSOCEAN LTD CH8817H100	16,300.000	82.800000	1,349,640.00	1,288,027.19	0.00	61,612.81
U.S. AIR WT SER A EXP 4-1-10 C99V013U08	206.000	0.000000	0.00	206.00	0.00	-206.00
ULTIMATE SOFTWARE GROUP INC COM C90385D107	30,530.000	29.370000	896,666.10	773,114.77	0.00	123,551.33
UNITED PARCEL SVC INC CL B C911312106	22,540.000	57.370000	1,293,119.80	1,243,306.39	0.00	49,813.41
UNITED TECHNOLOGIES CORP COM C913017109	27,400.000	69.410000	1,901,834.00	1,468,639.98	0.00	433,194.02
UNITEDHEALTH GROUP INC COM C91324P102	28,000.000	30.480000	853,440.00	785,243.20	0.00	68,196.80
VCA ANTECH INC COM STK S2816278	77,000.000	24.920000	1,918,840.00	1,781,459.40	0.00	137,380.60
VOLCOM INC COM C92864N101	16,185.000	16.740000	270,936.90	289,264.79	0.00	-18,327.89
WAL-MART STORES INC COM S2936921	35,600.000	53.450000	1,902,820.00	1,923,423.58	0.00	-20,603.58
WALGREEN CO COM S2934839	59,500.000	36.720000	2,184,840.00	1,836,823.13	0.00	348,016.87
WALT DISNEY CO S2270726	339,000.000	32.250000	10,932,750.00	7,184,557.61	0.00	3,748,192.39
WALTER ENERGY INC C93317Q105	44,600.000	75.310000	3,358,826.00	677,479.23	0.00	2,681,346.77
WALTER INV'T MGMT CORP C93317W102	59,000.000	14.330000	845,470.00	565,478.69	0.00	279,991.31
WELLS FARGO & CO NEW COM STK C949746101	47,300.000	26.990000	1,276,627.00	752,812.80	0.00	523,814.20
WESTWOOD HLDGS GROUP INC COM C961765104	6,297.000	36.340000	228,832.98	189,584.52	0.00	39,248.46
WHOLE FOODS MKT INC COM S2963599	63,200.000	27.450000	1,734,840.00	1,313,354.73	0.00	421,485.27

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Corporate Stock - Common						
United States - USD						
WYNDHAM WORLDWIDE CORP COM STK C98310W108	47,034.000	20.170000	948,675.78	308,072.70	0.00	640,603.08
YUM BRANDS INC COM S2098876	329,000.000	34.970000	11,505,130.00	11,208,198.78	0.00	296,931.22
ZUMIEZ INC COM C989817101	39,700.000	12.720000	504,984.00	347,689.32	0.00	157,294.68
ZYMOGENETICS INC COM STK C989831109	15,490.000	6.390000	98,981.10	85,212.04	0.00	13,769.06
Total United States - USD			306,528,016.18	227,150,456.48	0.00	79,377,559.70
Total Corporate Stock - Common			536,846,357.24	416,780,195.99	0.00	120,066,161.25

Partnership/Joint Venture Interests

United States - USD						
BLACKSTONE REAL ESTATE PARTNERS C000515585	7,000,725.000	3,070,549.000000	3,085,962.00	7,123,452.80	0.00	-4,037,490.80
CARLYLE HIGH YIELD INVESTORS, L.P. C000068478	1,000	570,537.000000	539,847.00	1,057,813.00	0.00	-517,966.00
CARLYLE INFRASTRUCTURE PARTNERS, L.P. C000477901	5,156,747.910	3,306,976.000000	3,368,376.00	3,786,393.86	0.00	-418,017.86
CARLYLE PARTNERS II, LP C999930530	3,294,682.000	2,277,979.000000	2,117,178.00	2,123,917.00	0.00	-6,739.00
CARLYLE PARTNERS III, LP C000096768	9,027,518.000	3,534,767.000000	4,162,850.00	6,079,940.00	0.00	-1,917,090.00
CARLYLE PARTNERS IV LP C000351684	23,062,618.200	539,926.000000	22,114,423.00	23,248,514.70	0.00	-1,134,091.70
CROSSROADS CAPITAL LIMITED PARTNERSHIP C999705809	1,000	64,152.000000	0.00	63,981.00	0.00	-63,981.00
SANDLER CAPITAL PARTNERS V FTE, LP C000106856	17,519,277.740	1,951,050.000000	12,717,088.00	12,001,641.00	0.00	715,447.00
SANDLER INTERNET FTE CORP. C000083519	474,611.000	143,040.000000	99,927.00	254,588.81	0.00	-154,661.81
SANDLER PARTNERS IV C000035576	10,866,734.000	526,181.000000	593,109.00	789,169.35	0.00	-196,060.35
TPG PARTNERS II, LP C000013656	16,894,326.840	794,654.000000	765,851.00	2,683,748.04	0.00	-1,917,867.04
TPG PARTNERS III, LP C000092494	7,013,684.360	5,169,023.000000	5,466,415.00	6,610,107.29	0.00	-1,143,692.29
TPG PARTNERS IV, LP C000279166	19,359,557.570	6,520,486.000000	17,759,917.00	23,324,343.21	0.00	-5,564,426.21

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<i>Partnership/Joint Venture Interests</i>						
United States - USD						
TPG PARTNERS V, L.P. C000420166	19,161,611.220	1,834,848.000000	12,337,022.00	16,311,543.79	0.00	-3,974,521.79
TPG PARTNERS VI, LP C000564690	3,582,532.000	2,393,189.000000	2,589,126.00	2,801,896.00	0.00	-212,770.00
T3 PARTNERS II, LP C000148510	3,767,724.670	2,280,276.000000	2,613,796.00	3,008,979.01	0.00	-395,183.00
T3 PARTNERS LP #16 C000092502	1,715,803.270	404,112.000000	378,288.00	606,172.52	0.00	-227,884.52
VS&A COMM III C000064022	12,565,474.000	7,700,607.000000	7,838,611.00	7,527,351.00	0.00	311,260.00
Total United States - USD			98,547,786.00	119,403,552.38	0.00	-20,855,736.37
Total Partnership/Joint Venture Interests			98,547,786.00	119,403,552.38	0.00	-20,855,736.37

Real Estate - Income Producing

United States - USD						
RCBT CALIFORNIA PROPERTIES L P C982773C09	1.000	1.000000	1.00	1.00	0.00	0.00
Total United States - USD			1.00	1.00	0.00	0.00
Total Real Estate - Income Producing			1.00	1.00	0.00	0.00

Value of Interest in Common/Collective Trusts

United States - USD						
CF TCW CONCENTRATED CORE EQUITIES TR C8723999B8	555,768.170	100.263745	55,757,153.12	38,901,360.65	-14,693.41	16,841,099.06
NTGI COLTV GOVT STIF REGI STERED C195988BD0	10,916,041.870	1.000000	10,916,041.87	10,916,041.87	0.00	0.00
Total United States - USD			66,673,194.99	49,817,402.52	-14,693.41	16,841,099.06
Total Value of Interest in Common/Collective Trusts			66,673,194.99	49,817,402.52	-14,693.41	16,841,099.06

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Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
103-12 Investment Entities						
United States - USD						
CF OPP YANKEE PORTFOLIO LLC C95766Q973	158,728.240	12.676000	2,012,039.17	1,474,902.81	0.00	537,136.36
CF US\$ HI YIELD SEC PORT LLC C957992CF5	521,440.580	18.751000	9,777,532.31	6,530,000.34	0.00	3,247,531.97
CF WESTN ASSETS OPP,INTL INVT GRADE SEC PORT LLC C957994924	227,208.890	23.315000	5,297,375.27	4,662,098.58	0.00	635,276.69
CF WESTN AST FLOATING RATE HI INC FD LLC C957994916	575,449.350	13.611000	7,832,441.10	5,029,427.31	0.00	2,803,013.79
CF WESTN AST MTG BACKED SEC PORT C957990971	6,895,532.820	12.567000	86,656,160.94	73,423,632.72	0.00	13,232,528.22
Total United States - USD			111,575,548.79	91,120,061.76	0.00	20,455,487.03
Total 103-12 Investment Entities			111,575,548.79	91,120,061.76	0.00	20,455,487.03

Value of Interest in Registered Investment Companies

Emerging Markets Region - USD

MFO GMO EMERGING MKT FD III C362007601	5,833,828.160	12.340000	71,989,439.49	43,233,795.04	0.00	28,755,644.45
Total Emerging Markets Region - USD			71,989,439.49	43,233,795.04	0.00	28,755,644.45

United States - USD

MFC ISHARES TR RUSSELL 2000 GROWTH INDEXFD C464287648	11,770.000	68.070000	801,183.90	598,622.16	0.00	202,561.74
MFO JPMORGAN TR II U S GOVT MONEY MKT FDINSTL CL C4812C2684	237,340,132.320	1.000000	237,340,132.32	237,340,132.11	0.00	0.21
MFO PIMCO FDS PAPS EMERGING MKTS C722005840	88,838.490	9.630000	855,514.65	717,942.95	0.00	137,571.70
MFO PIMCO FDS PAPS INTL PORTFOLIO INSTL CL C722005857	292,999.110	4.190000	1,227,666.27	1,300,286.25	0.00	-72,619.98
Total United States - USD			240,224,497.14	239,956,983.47	0.00	267,513.67
GANNETT CENTRALIZED CASH MANAGEMENT- C544997926	216,758,878.330	1.000000	216,758,878.33	216,758,878.33	0.00	0.00
Total United States - USD			216,758,878.33	216,758,878.33	0.00	0.00
Total Value of Interest in Registered Investment Companies			528,972,814.96	499,949,656.84	0.00	29,023,158.12

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<i>Other</i>						
Brazil - BRL						
BRAZIL FEDERATIVE REP 12.5% SNR BDS SB1DY4M5 BRL1000 05/01/2022	2,000,000.000	112.255000	1,287,918.77	919,811.32	0.00	368,107.45
IRS 02/01/2012 SWU002490 S958719L	- 2,100,000.000	0.045745	-55,107.77	-56,815.36	0.00	1,707.59
IRS 02/01/2012 SWU005071 S963732L	- 5,000,000.000	0.029344	-84,167.62	-111,974.49	0.00	27,806.87
IRS 02/01/2012 SWU011236 S958720L	- 2,200,000.000	0.046986	-59,298.91	-60,585.85	0.00	1,286.94
IRS 02/01/2012 SWU093168 S9A3CEDL	- 1,100,000.000	0.004836	-3,051.57	0.00	0.00	-3,051.57
Total Brazil - BRL			1,086,292.90	690,435.62	0.00	395,857.28
Canada - USD						
HYDRO QUE 7.5 DEB DUE 04-01-2016 C448814EK5	170,000.000	117.577000	199,880.90	216,243.40	0.00	-16,362.50
ONT PROV CDA 40000 DUE 10-07-2019 BEO C6832348D3	390,000.000	95.754300	373,441.77	384,423.00	0.00	-10,981.23
Total Canada - USD			573,322.67	600,666.40	0.00	-27,343.73
Europe Region - EUR						
CDS CITIBANKNY UBS AG JERSEY BRANCH NEGBSNR BP 20/03/2014 SWPC609B8 S9A2768L	- 700,000.000	0.053379	-53,610.17	0.00	0.00	-53,610.17
Total Europe Region - EUR			-53,610.17	0.00	0.00	-53,610.17
France - EUR						
FRANCE(GOVT OF) 5.75% OAT 25/10/32 EUR1 S7234200	500,000.000	121.998500	875,186.79	816,301.42	0.00	58,885.37
Total France - EUR			875,186.79	816,301.42	0.00	58,885.37
France - USD						
SOCIETE DE FINANCEMENT DE L'ECONOMIE DUE 05-05-2014 BEO C833556AE1	13,200,000.000	101.946000	13,456,872.00	13,148,916.00	0.00	307,956.00
Total France - USD			13,456,872.00	13,148,916.00	0.00	307,956.00
Germany - EUR						
DEUTSCHLAND (BRD) 3.75% BDS 04/01/2019 EUR SB3FKPQ6	2,200,000.000	103.563500	3,268,930.27	3,362,148.42	0.00	-93,218.15

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<i>Other</i>						
Germany - EUR						
FUT MAR 10 EURX EUR-BOBL C999599GH0	52.000	115.660000	8,629,046.08	8,921,116.60	0.00	-292,070.52
FUT MAR 10 EURX EUR-BOBL C999599GH0	- 52.000	115.660000	-8,629,046.08	-8,629,046.08	0.00	0.00
FUT MAR 10 EURX EUR-BUND C999599GH0	24.000	121.190000	4,173,056.68	4,444,675.78	0.00	-271,619.10
FUT MAR 10 EURX EUR-BUND C999599GH0	- 24.000	121.190000	-4,173,056.68	-4,173,056.68	0.00	0.00
Total Germany - EUR			3,268,930.27	3,925,838.04	0.00	-656,907.77
Mexico - USD						
UTD MEXICAN STS MEDIUM TERM NTS BOOK 09-27-2034 REG C91086QAS7	773,000.000	105.500000	815,515.00	815,515.00	0.00	0.00
UTD MEXICAN STS MTN TRANCHE # TR 00019 01-15-2017 REG C91086QAU2	32,000.000	104.250000	33,360.00	32,000.00	0.00	1,360.00
Total Mexico - USD			848,875.00	847,515.00	0.00	1,360.00
United Kingdom - EUR						
FUT JUN 10 LIF 3M EURIBOR C999599GH0	86.000	98.875000	30,500,096.49	31,639,477.62	0.00	-1,139,381.13
FUT JUN 10 LIF 3M EURIBOR C999599GH0	- 86.000	98.875000	-30,500,096.49	-30,500,096.49	0.00	0.00
Total United Kingdom - EUR			0.00	1,139,381.13	0.00	-1,139,381.13
United Kingdom - GBP						
FUT JUN 10 LIF 3M STRLG C999599GH0	108.000	99.000000	21,582,468.93	21,472,452.44	0.00	110,016.49
FUT JUN 10 LIF 3M STRLG C999599GH0	- 108.000	99.000000	-21,582,468.93	-21,582,468.93	0.00	0.00
FUT SEP 10 LIF 3M STRLG C999599GH0	- 26.000	98.530000	-5,171,112.73	-5,171,112.73	0.00	0.00
FUT SEP 10 LIF 3M STRLG C999599GH0	26.000	98.530000	5,171,112.73	3,578,058.47	0.00	1,593,054.26
Total United Kingdom - GBP			0.00	-1,703,070.75	0.00	1,703,070.75
United States - USD						
8&8 CASH MARGIN REQUIREMENT ON FINANCIAL FUTURES (COLLATERAL) HELD ELSEWHERE C999999044	2,370,000.000	1.000000	2,370,000.00	2,370,000.00	0.00	0.00

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<i>Other</i>						
United States - USD						
&& CASH MARGIN REQUIREMENT ON INTEREST RATE SWAPS C999991BB7	4,380,000.000	1.000000	4,380,000.00	4,380,000.00	0.00	0.00
&& GANNETT CASH SWEEP VEHICLE C999915020	5.000	1.000000	5.00	5.00	0.00	0.00
&& BOND FUTURES OFFSET - LONG C999959927	0.000	3,425.422656	-60,269,429.69	0.00	0.00	-60,269,429.69
&& BOND FUTURES OFFSET - SHORT C999959935	0.000	3,682.860938	36,828,609.38	0.00	0.00	36,828,609.38
&& SHORT-TERM BOND FUTURES OFFSET - LONG C999960032	0.000	11,450.513750	-150,850,887.50	0.00	0.00	-150,850,887.50
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE C13063A5E0	1,600,000.000	97.801000	1,564,816.00	1,611,760.00	0.00	-46,944.00
CALIFORNIA ST 7.55% 04-01-2039 BEO TAXABLE C13063A5G5	3,400,000.000	98.248000	3,340,432.00	3,446,784.00	0.00	-106,352.00
CDS / STS ABX.HE.AAA.07-1 SP FBF SWPC10881 C777999004	2,200,000.000	0.653092	-1,436,802.40	-1,330,797.60	0.00	-106,004.80
CDS / STS BARCUS33 CDX.NA.IG.HVOL.9 OWP078173 C777999004	933,330.000	0.041098	-38,357.99	-148,866.14	0.00	110,508.15
CDS / STS BEARSTRNS DJ 06-20-2012 C777999004	1,936,000.000	0.017079	-33,064.94	-117,174.46	0.00	84,109.52
CDS / STS BEARSTRNS DJ 06-20-2012 C777999004	387,200.000	0.017079	-6,612.98	-23,434.90	0.00	16,821.92
CDS / STS BZWLU31 CDX.NA.IG.9 OWR076316 C777999004	2,352,240.000	0.029781	-70,052.05	-119,627.87	0.00	49,575.82
CDS / STS BZWLU31 DJ 12-20-2012 C777999004	933,330.000	0.041098	-38,357.99	-148,538.54	0.00	110,180.55
CDS / STS BZWLU31 DJ 12-20-2012 C777999004	933,330.000	0.041098	-38,357.99	-148,538.54	0.00	110,180.55
CDS / STS BZWLU31 DJ 12-20-2012 C777999004	1,493,328.000	0.041098	-61,372.79	-237,661.66	0.00	176,288.87
CDS / STS BZWLU31 DJ 12-20-2017 C777999004	2,061,840.000	0.029781	-61,403.65	-97,471.43	0.00	36,067.78
CDS / STS BZWLU31 PURC PROTECTION ON CDX IG9 10Y BP 12-20-2017 SWPC82310 C777999004	1,161,600.000	0.029781	34,593.61	59,070.86	0.00	-24,477.25
CDS / STS CDX.NA.HY.9 12-20-2012 C777999004	5,100,000.000	0.024908	-127,030.80	-1,080,562.50	0.00	953,531.70
CDS / STS CDX.NA.IG.HVOL.9 12-20-2012 C777999004	653,331.000	0.041098	-26,850.59	-103,976.98	0.00	77,126.39
CDS / STS CDX.NA.IG.HVOL.9 12-20-2012 C777999004	653,331.000	0.041098	-26,850.59	-103,976.98	0.00	77,126.39
CDS / STS CDX.NA.IG.HVOL.9 12-20-2012 C777999004	2,799,990.000	0.041098	-115,073.98	-446,598.41	0.00	331,524.43

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Other						
United States - USD						
CDS / STS CDX.NA.IG.9 0.8% 12-20-2017 OWP077258 C777999004	1,452,000.000	0.029781	-43,242.01	-73,838.56	0.00	30,596.55
CDS / STS CHASGB2L DJ 06-20-2013 OWP079858 C777999004	559,998.000	0.018651	-10,444.52	0.00	0.00	-10,444.52
CDS / STS CHASGB2L DJ 06-20-2013 OWP080252 C777999004	373,332.000	0.018651	-6,963.01	0.00	0.00	-6,963.01
CDS / STS CHASGB2L DJ 12-20-2012 OWP078132 C777999004	2,099,992.500	0.041098	-86,305.49	-334,211.70	0.00	247,906.21
CDS / STS CHASGB2L PURC PROT ON DJ 06-20-2013 OWR080250 C777999004	373,332.000	0.000000	0.00	34,609.37	0.00	-34,609.37
CDS / STS CHASGB2L PURC PROTECTION ON DJ06-20-2013 OWR079856 C777999004	559,998.000	0.000000	0.00	51,914.05	0.00	-51,914.05
CDS / STS CRESUS33XXX CDX.NA.IG.11 12-20-2013 OWP140312 C777999004	11,408,000.000	0.018442	-210,386.33	0.00	0.00	-210,386.33
CDS / STS CRESUS33XXX PURC PROTECTION ONCDX.NA.IG.11 12-20-2013 OWR140310 C777999004	11,408,000.000	0.000000	0.00	343,135.32	0.00	-343,135.32
CDS / STS CSBBGB21 DJ 06-20-2013 OWP080237 C777999004	186,666.000	0.018651	-3,481.50	0.00	0.00	-3,481.50
CDS / STS CSBBGB21 PURC PROTECTION ON DJ06-20-2013 OWR080235 C777999004	186,666.000	0.000000	0.00	17,304.68	0.00	-17,304.68
CDS / STS CSFB ABX.HE.AAA.06-1 07-25-2045 OWP077837 C777999004	4,269,958.500	0.163062	-696,267.97	-853,863.67	0.00	157,595.70
CDS / STS DEUTSCHEDE ABX.HE.AAA.06-1 07-25-2045 OWP077811 C777999004	871,420.090	0.163062	-142,095.50	-174,257.91	0.00	32,162.41
CDS / STS DEUTSCHEDE ABX.HE.AAA.06-1 07-25-2045 OWP128586 C777999004	261,425.840	0.163062	-42,628.62	-52,277.39	0.00	9,648.77
CDS / STS DEUTSCHEDE CDX IG10 06-20-2018SWPC95R16 C777999004	1,258,400.000	0.017470	-21,984.24	0.00	0.00	-21,984.24
CDS / STS DEUTSCHEDE DJ 07-25-2045 OWP077951 C777999004	435,710.050	0.163062	-71,047.75	-87,128.98	0.00	16,081.23
CDS / STS DEUTSCHEDE PURC PROTECTION ON CDX IG10 06-20-2018 SWPC95R16 C777999004	1,258,400.000	0.000000	0.00	1,233.24	0.00	-1,233.24
CDS / STS DEUTSCHEUS PURC PROTECTION ON CDX IG12 5Y BP 06-20-2014 SWPC301C5 C777999004	10,019,200.000	0.000000	0.00	331,530.15	0.00	-331,530.15
CDS / STS DJ 06-20-2013 OWP079130 C777999004	5,693,313.000	0.000000	0.00	-527,792.89	0.00	527,792.89
CDS / STS DJ 06-20-2013 OWP123698 C777999004	746,664.000	0.000000	0.00	-69,218.74	0.00	69,218.74
CDS / STS DJ 06-20-2018 SWPC95R32 C777999004	4,162,400.000	0.017470	-72,717.12	0.00	0.00	-72,717.12
CDS / STS DJ 07-25-2045 OWP077936 C777999004	697,136.080	0.163062	-113,676.40	-139,406.33	0.00	25,729.93

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Other						
United States - USD						
CDS / STS DJ 12-20-2012 OWP067911 C777999004	243,000.000	0.000000	0.00	-53,514.76	0.00	53,514.76
CDS / STS DJ 12-20-2012 OWP072978 C777999004	279,999.000	0.041098	-11,507.39	-44,561.56	0.00	33,054.17
CDS / STS DJ 12-20-2012 OWP073356 C777999004	373,332.000	0.041098	-15,343.19	-59,415.41	0.00	44,072.22
CDS / STS DJ 12-20-2012 OWP073414 C777999004	653,331.000	0.041098	-26,850.59	-103,976.98	0.00	77,126.39
CDS / STS GRNWUS33 DJ 06-20-2012 OWP061898 C777999004	290,400.000	0.017079	-4,959.74	-17,576.17	0.00	12,616.43
CDS / STS GRNWUS33 DJ 06-20-2012 OWP063852 C777999004	290,400.000	0.017079	-4,959.74	-17,576.17	0.00	12,616.43
CDS / STS GSAMUS33 DJ 06-20-2013 OWP123532 C777999004	746,664.000	0.000000	0.00	-69,218.74	0.00	69,218.74
CDS / STS GSAMUS33 SELL PROTECTION ON DJ06-20-2013 OWR123530 C777999004	746,664.000	0.018651	13,926.03	0.00	0.00	13,926.03
CDS / STS GSILGB2L CDX.NA.IG.HVOL.9 OWP073398 C777999004	279,999.000	0.041098	-11,507.39	-44,561.56	0.00	33,054.17
CDS / STS GSILGB2L DJ 12-20-2012 OWP068653 C777999004	653,331.000	0.041098	-26,850.59	-103,976.98	0.00	77,126.39
CDS / STS MLCOUS3G PURC PROTECTION ON CDX IG9 10Y BP MEI 12-20-2017 SWPC82393 C777999004	2,032,800.000	0.029781	60,538.81	103,329.25	0.00	-42,790.44
CDS / STS MLILGB2A CDX IG12.5Y BP SWPC501C5 C777999004	10,019,200.000	0.007867	-78,821.04	0.00	0.00	-78,821.04
CDS / STS MLPLFUS31 PURC PROTECTION ON CDX HY7 5YR 10-15% 12-20-2011 SWPC45770 C777999004	544,950.000	0.549064	299,212.42	339,374.16	0.00	-40,161.74
CDS / STS MSCSUS33 CDX IG CDSI S5 10Y 12-20-2015 SWPC81171 C777999004	1,270,000.000	0.126488	-160,639.76	-342,474.55	0.00	181,834.79
CDS / STS MSCSUS33 DJ 06-20-2018 SWPC95R73 C777999004	5,808,000.000	0.017470	-101,465.76	0.00	0.00	-101,465.76
CDS / STS MSCSUS33 PURC PROTECTION ON CDX IG9 10Y BP 12-20-2017 SWPC81239 C777999004	7,550,400.000	0.029781	224,858.46	383,960.50	0.00	-159,102.04
CDS / STS MSCSUS33 PURC PROTECTION ON DJ06-20-2018 SWPC95R73 C777999004	5,808,000.000	0.000000	0.00	5,691.86	0.00	-5,691.86
CDS / STS MSLNGBKA CDX IG5 10YR 10-15% SP MYC 12-20-2015 SWPC87756 C777999004	4,300,000.000	0.126221	-542,750.30	-1,158,381.30	0.00	615,631.00
CDS / STS MSLNGBKA PURC PROT ON CDX IG5 7YR 10-15 BP MYC 12-20-2012 SWPC87657 C777999004	1,800,000.000	0.032503	58,505.40	339,687.00	0.00	-281,181.60
CDS / STS MSLNGBKA PURC, PROT ON CDX IG5 7YR 10-15 BP MYC 12-20-2012 SWPC87764 C777999004	6,000,000.000	0.032503	195,018.00	1,132,290.00	0.00	-937,272.00
CDS / STS PURC PROTECTION ON DJ SWPC95R32 C777999004	4,162,400.000	0.000000	0.00	4,079.17	0.00	-4,079.17

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Other						
United States - USD						
CDS / STS PURC PROTECTION ON DJ SWPC80348 C777999004 12-20-2017	1,548,800.000	0.029781	46,124.81	78,761.14	0.00	-32,636.33
CDS / STS RBOSGB2S PURC PROTECTION ON CDX IG9 12-20-2017 SWPC96W83 C777999004	484,000.000	0.029781	14,414.00	24,612.85	0.00	-10,198.85
CDS / STS SELL PROTECTION ON DJ 06-20-2013 C777999004	5,693,313.000	0.018651	106,185.98	0.00	0.00	106,185.98
CDS / STS SELL PROTECTION ON DJ 06-20-2013 C777999004	746,664.000	0.018651	13,926.03	0.00	0.00	13,926.03
CDS / STS SELL PROTECTION ON DJ 12-20-2012 C777999004	243,000.000	0.000536	130.24	0.00	0.00	130.24
CDS BARCB22 BUY PROT ON 09-20-2011 SWPC86782 C777999004 DAIMLERCHRYSLERNEGB	300,000.000	0.000000	0.00	33,983.70	0.00	-33,983.70
CDS BARCB22 DAIMLERCHRYSLER NEGB BP BRC09-20-2011 SWPC86782 C777999004	300,000.000	0.001718	-515.40	0.00	0.00	-515.40
CDS BARCB22 PURC PROTECTION ON ISTAR FINL NEGB BP BRC 03-20-2011 SWPC85867 C777999004	400,000.000	0.244277	97,710.80	236,852.80	0.00	-139,142.00
CDS BEARSTRNS FORD MOTOR CREDIT COMPANY 09-20-2017 C777999004	410,000.000	0.041949	-17,199.09	-110,212.92	0.00	93,013.83
CDS BZWLU331 PURC PROTECTION ON REYNOLDSAMERICAN 06-20-2013 SWPC30F99 C777999004	1,900,000.000	0.000000	0.00	204,274.70	0.00	-204,274.70
CDS BZWLU331 REYNOLDS AMERICAN C777999004 06-20-2013	1,900,000.000	0.000655	-1,244.50	0.00	0.00	-1,244.50
CDS BZWLU331 UBS AG JERSEY SNR BP SWPC659B7 C777999004 03-20-2014	900,000.000	0.062671	-56,403.90	0.00	0.00	-56,403.90
CDS DEUTSCHEDE BRAZIL 05-20-2017 SWPC64300 S957961L	- 1,000,000.000	0.018344	-18,343.90	-143,861.30	0.00	125,517.40
CDS DEUTSCHEDE FORD MOTOR CREDIT C777999004 09-20-2017	500,000.000	0.056944	-28,472.00	-141,930.00	0.00	113,458.00
CDS DEUTSCHEDE FORD MOTOR CREDIT CO C777999004 09-20-2017	400,000.000	0.056944	-22,777.60	-113,544.00	0.00	90,766.40
CDS DEUTSCHEDE PURC PROT ON NATIONWIDE HLTH NEGB BP DUB 09-20-2011 SWPC97037 C777999004	400,000.000	0.009160	3,664.00	64,097.60	0.00	-60,433.60
CDS DEUTSCHEDE PURC PROTECTION ON 09-20-2018 SWPC01T87 C777999004 CAMERON INTL	1,800,000.000	0.032708	58,874.40	356,684.40	0.00	-297,810.00
CDS FORD MOTOR COMPANY 03-20-2012 C777999004 0WP047293	200,000.000	0.000000	0.00	-132,362.00	0.00	132,362.00
CDS FORD MOTOR CRDT 09-20-2017 0WP059058 C777999004	400,000.000	0.050946	-20,378.40	-111,136.40	0.00	90,758.00
CDS GRNWWUS33 COUNTRYWIDE 06-20-2012 0WP058258 C777999004	200,000.000	0.002574	-514.80	-2,472.40	0.00	1,957.60
CDS GRNWWUS33 EASTMAN KODAK 09-20-2012 0WP072119 C777999004	870,000.000	0.118009	-102,667.83	-136,583.04	0.00	33,915.21

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<i>Other</i>						
United States - USD						
CDS GRNWUS33 FORD MOTOR CREDIT CO NOTE 09-20-2011 OWP034457 C777999004	300,000.000	0.000000	0.00	-48,921.60	0.00	48,921.60
CDS GRNWUS33 RESDNTL CAP LLC 12-20-2012 OWP068737 C777999004	200,000.000	0.406218	-81,243.60	-89,267.40	0.00	8,023.80
CDS GRNWUS33 SELL PROTECTION ON FORD MOTOR COMPANY 03-20-2012 OWR047291 C777999004	200,000.000	0.018160	3,632.00	0.00	0.00	3,632.00
CDS GRNWUS33 SLM CORP 09-20-2012 OWP056658 C777999004	100,000.000	0.052775	-5,277.50	-17,834.70	0.00	12,557.20
CDS GRNWUS33 SLM CORP 09-20-2012 OWP056674 C777999004	100,000.000	0.051537	-5,153.70	-17,697.10	0.00	12,543.40
CDS MSCSUS33 BRITEL NEGB SNR 03-20-2018 SWPC412A7 C777999004	1,800,000.000	0.010033	-18,059.40	-15,613.20	0.00	-2,446.20
CDS PURC PROTECTION ON NEWELL RUBBERMAID06-20-2017 SWPC66354 C777999004	700,000.000	0.052002	36,401.40	62,710.90	0.00	-26,309.50
CDS RBOSUS33 BUY PROT ON MARKS+SPENCER PLC 12-20-2017 SWPC39898 S960321U C777999004	3,300,000.000	0.020532	67,755.60	669,030.45	0.00	-601,274.85
CDS SELL PROTECTION ON FORD MOTOR CREDIT09-20-2011 OWR034455 C777999004	300,000.000	0.012190	3,657.00	0.00	0.00	3,657.00
CDS SELL PROTECTION ON FORD 09-20-2011 OWR034471 C777999004	300,000.000	0.013025	3,907.50	0.00	0.00	3,907.50
CDS SLM CORP 06-20-2012 OWP051717 C777999004	700,000.000	0.059869	-41,908.30	-132,557.60	0.00	90,649.30
CDS TXU CORP 09-20-2012 OWP057193 C777999004	100,000.000	0.127425	-12,742.50	-26,663.90	0.00	13,921.40
CDS UBSGBFIL CARDINAL HEALTH 06-20-2017 SWPC12945 C777999004	1,400,000.000	0.000652	-912.80	0.00	0.00	-912.80
CDS UBSGBFIL PURC PROTECTION ON CARDINALHEALTH 06-20-2017 SWPC12945 C777999004	1,400,000.000	0.000000	0.00	23,021.60	0.00	-23,021.60
CDS UBSGBFIL PURC PROTECTION ON NEWELL RUBBERMAID 06-20-2017 SWPC57452 C777999004	300,000.000	0.052323	15,696.90	26,983.20	0.00	-11,286.30
CDS 09-20-2011 OWP034473 C777999004	300,000.000	0.000000	0.00	-48,636.60	0.00	48,636.60
CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD CL A FD C563999KD8	16,246.910	1,016.070000	14,966,568.33	14,155,979.06	0.00	810,589.27
CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD S1-A1-SER 1 FD C758YL39Q5	671.640	1,143.150000	743,569.19	669,981.08	0.00	73,588.11
CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD S2-A1 SER 1 FD C500866HD7	1,131.110	1,216.610000	1,550,595.48	1,085,677.29	0.00	464,918.19
CF CARLYLE CR PARTNERS SER B 13 FD C224999QW5	18,068.730	735.950000	14,640,988.49	5,743,868.58	0.00	8,897,119.91
CF CARLYLE CR PARTNERS SER B 18 FD C224999WR9	4,245.340	735.960000	3,439,990.77	1,349,551.13	0.00	2,090,439.64

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<i>Other</i>						
United States - USD						
CF CARLYLE CR PARTNERS SER R 1 FD (RESTRICTED) C500400734	1,952.910	293.930000	509,552.03	395,151.80	0.00	114,400.23
CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG C167725AC4	2,400,000.000	104.421000	2,506,104.00	2,368,560.00	0.00	137,544.00
CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG TAXABLE C167725AF7	1,200,000.000	104.421000	1,253,052.00	1,184,280.00	0.00	68,772.00
CHICAGO ILL 4.75% 01-01-2032 BE0 C167485HY0	1,320,000.000	99.191000	1,309,321.20	1,186,917.60	0.00	122,403.60
FUT MAR 09 5 YR T NOTE C999599GH0	0.000	0.000000	0.00	0.00	-173,724.28	-173,724.28
FUT MAR 10 U.S T-BONDS C999599GH0	12.000	115.375000	-1,384,500.00	0.00	0.00	-1,384,500.00
FUT MAR 10 US 2YR T-NOTE C999599GH0	14.000	108.132813	3,027,718.75	0.00	0.00	3,027,718.75
FUT MAR 10 10 YR T-NOTES C999599GH0	307.000	115.453125	-35,444,109.38	0.00	0.00	-35,444,109.38
FUT MAR 10 10 YR T-NOTES C999599GH0	47.000	115.453125	5,426,296.88	0.00	0.00	5,426,296.88
FUT MAR 10 5 YR T NOTE C999599GH0	453.000	114.382813	51,815,414.06	0.00	0.00	51,815,414.06
IRS USD BZWILUS31 09-16-2019 0WR141235 C777999004	3,090,000.000	0.046043	142,272.87	0.00	0.00	142,272.87
IRS USD BZWILUS31 09-16-2019 0WR141359 C777999004	3,330,000.000	0.046043	153,323.19	0.00	0.00	153,323.19
IRS USD CHASUS33 03-17-2020 0WR155177 C777999004	1,700,000.000	0.039443	67,053.10	2,563.20	0.00	64,489.90
IRS USD CMS-10YR CMM GSCOHK11 11-02-20100WR154394 C777999004	10,800,000.000	0.000926	10,000.80	0.00	0.00	10,000.80
IRS USD DEUTGB2L 12-16-2010 SWU0099L3 C777999004	100,000.000	0.023830	2,383.00	1,456.00	0.00	927.00
IRS USD MSCSUS33 09-16-2019 0WR142696 C777999004	3,140,000.000	0.046043	144,575.02	0.00	0.00	144,575.02
IRS USD 12-16-2010 SWU0041L2 C777999004	200,000.000	0.023830	4,766.00	2,900.00	0.00	1,866.00
IRS 09-16-2019 0WP141237 C777999004	3,090,000.000	0.000000	0.00	-41,467.53	0.00	41,467.53
IRS 09-16-2019 0WP141351 C777999004	3,330,000.000	0.000000	0.00	-49,012.99	0.00	49,012.99
IRS 09-16-2019 0WP142698 C777999004	3,140,000.000	0.000000	0.00	-44,245.45	0.00	44,245.45
JUN 10 EURO DOLLARS C999599GH0	243.000	99.320000	60,336,900.00	0.00	0.00	60,336,900.00

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Account number 70911N
Account Name CONSOLIDATES

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other</i>						
United States - USD						
MA ST WTR RES AUTH VAR RT DUE 08-01-2032/08-01-2012 BE0 C576049M80	500,000,000	104.462000	522,310.00	446,960.00	0.00	75,350.00
MAR 10 EURO DOLLARS C989599GH0	11.000	99.645000	2,740,237.50	1,032,919.65	0.00	1,707,317.85
PIMCO OTC PAYABLE FROM LEHMAN-LBSF BANKRUPTCY C777999004	497,738.000	1.000000	-497,738.00	-497,738.00	0.00	0.00
PUT SWPTN USD CSFBGB2L 6M 10.0%/3MLIBOR European 317U428B2 07-10-2012 C888999056	100,000,000	0.000000	0.00	-690.00	0.00	690.00
PUT SWPTN USD MJLGB2A 6M 5.8%/3MLIBOR European 317U168B6 06-28-2010 C888999080	1,000,000,000	0.001007	-1,007.00	-5,625.00	0.00	4,618.00
RECEIVABLE FROM LEHMAN LBI C000629790	77,117.190	0.000000	0.00	77,117.19	0.00	-77,117.19
RECEIVABLE FROM LEHMAN LSI - PIMCO C000625277	500,000,000	1.000000	500,000.00	500,000.00	0.00	0.00
REDWOOD TR INC COM C758075402	30,860.000	14.460000	446,235.60	476,771.57	0.00	-30,535.97
SALT RIV PROJ ARIZ AGRIC IMPT & PWR DISTELEC SYS REV 0 01-01-2032 REG TAXABLE C79575DUE8	500,000,000	101.444000	507,220.00	436,210.00	0.00	71,010.00
SEP 10 EURO DOLLARS C999599GH0	355.000	98.900000	87,773,750.00	0.00	0.00	87,773,750.00
TOTAL RTN USD TRXCMBS-CMBSRESET 09-01-2010 0WR154873 C777699004	0.000	0.000000	0.00	0.00	-1.00	-1.00
WAMCO OTC RECEIVABLE FROM LEHMAN-LBSF BANKRUPTCY C777999004	83,876.930	0.000000	0.00	83,876.93	0.00	-83,876.93
Total United States - USD			50,914,222.55	37,574,983.54	-173,725.28	13,165,513.73
CHF - Swiss franc	0.000	0.000000	0.00	0.00	0.00	0.00
DKK - Danish krone	0.000	0.000000	0.00	0.00	0.00	0.00
EUR - Euro	0.000	0.000000	0.00	0.00	0.00	0.00
JPY - Japanese yen	0.000	0.000000	0.00	0.00	0.00	0.00
USD - United States dollar	0.000	0.000000	0.00	0.00	0.00	0.00
Total - all currencies			0.00	0.00	0.00	0.00
Total Other			70,766,831.64	57,040,966.40	-173,725.28	13,552,139.96

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Account Number 7091N
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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
Other Liabilities						
United States - USD						
BROKER SWAP CASH COLLATERAL PAYABLE BARCLAYS	570,000.000	1.000000	-570,000.00	-570,000.00	0.00	0.00
BROKER SWAP CASH COLLATERAL PAYABLE HSSC	270,000.000	1.000000	-270,000.00	-270,000.00	0.00	0.00
BROKER SWAP CASH COLLATERAL PAYABLE MERRILL LYNCH	520,000.000	1.000000	-520,000.00	-520,000.00	0.00	0.00
BROKER SWAP CASH COLLATERAL PAYABLE RBS GREENWICH	270,000.000	1.000000	-270,000.00	-270,000.00	0.00	0.00
CALL SWAPTION BOFAUS6S 3MLIBOR/6M 3 25% European 04-19-2010	3,700,000.000	0.001865	-6,900.50	-14,960.00	0.00	8,059.50
CALL SWAPTION DEUTGB2L2GLO 3MLIBOR/6M 3.25% European 04-19-2010	11,600,000.000	0.001865	-21,634.00	-55,680.00	0.00	34,046.00
FUT CALL JUN 10 EURO DOLLARS 9937	32.000	412.500000	-13,200.00	-14,308.50	0.00	1,108.50
FUT CALL MAR 10 T-NOTE OPTION 1175	8.000	375.000000	-3,000.00	-3,813.28	0.00	813.28
FUT CALL MAR 10 T-NOTE OPTION 1190	2.000	125.000000	-250.00	-463.75	0.00	213.75
FUT PUT JUN 10 EURO DOLLARS 9937	32.000	550.000000	-17,600.00	-15,448.00	0.00	-2,154.00
FUT PUT MAR 10 T-NOTE OPTION 1140	8.000	609.380000	-4,875.04	-5,480.00	0.00	604.96
FUT PUT MAR 10 T-NOTE OPTION 1150	10.000	968.750000	-9,687.50	-9,850.04	0.00	162.54
FUT PUT MAR 10 1 YR MIDCURVE 9800	104.000	587.500000	-61,100.00	-49,174.50	0.00	-11,925.50
FUT PUT NOV 09 1 YR MIDCURVE 9800	0.000	0.000000	0.00	0.00	951.13	951.13
JP MORGAN SWEEP LIABILITY	237,329,489.570	6.623,101.000000	-237,329,489.57	-178,085,819.58	0.00	-59,243,669.99
PAYABLE TO LEHMAN LBI - PIMCO COLLATERAL SEIZURE	2,007,872.920	1.000000	-2,007,872.92	-2,007,872.92	0.00	0.00
PUT SWAPTION BARCB33 6M 10.0%/3MLIBOR European 07-10-2012	200,000.000	0.006725	-1,345.00	-1,360.00	0.00	15.00
PUT SWAPTION BOFAUS6S 6M 4.25%/3MLIBOR European 04-19-2010	9,700,000.000	0.018760	-181,972.00	-103,390.00	0.00	-78,582.00
PUT SWAPTION BOFAUS6S 6M 5.0%/3MLIBOR EUROPEAN 04-19-2010	1,800,000.000	0.004649	-8,368.20	-9,720.00	0.00	1,351.80
PUT SWAPTION DEUTGB2L2GLO 6M 4.25%/3MLIBOR European 04-19-2010	18,800,000.000	0.018760	-352,688.00	-244,240.00	0.00	-108,448.00
PUT SWAPTION GSAMUS33 6M 3.5%/3MLIBOR EUROPEAN 02-17-2010	5,500,000.000	0.009229	-50,759.50	-29,150.00	0.00	-21,609.50
PUT SWAPTION GSAMUS33 6M 4.0%/3MLIBOR EUROPEAN 02-17-2010	1,700,000.000	0.010621	-18,055.70	-15,300.00	0.00	-2,755.70
PUT SWAPTION MSCUS33 6M 10.0%/3MLIBOR European 07-10-2012	4,600,000.000	0.006725	-30,935.00	-28,117.50	0.00	-2,817.50
PUT SWAPTION MSCUS33 6M 4.25%/3MLIBOR EUROPEAN 04-19-2010	13,200,000.000	0.011398	-150,453.60	-208,560.00	0.00	58,106.40
PUT SWAPTION RBOGSB2RTCM 6M 10.0%/3MLIBOR European 07-10-2012	400,000.000	0.006725	-2,680.00	-2,720.00	0.00	30.00
REVERSE REPO W/ JPMORGAN	0.000	0.000000	0.00	0.00	730,380.05	730,380.05
TBA CASH COLL WINMORGAN STANLEY	740,000.000	1.000000	-740,000.00	-740,000.00	0.00	0.00
Total United States - USD			-242,542,876.53	-183,275,426.07	731,331.18	-58,636,119.28

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◆ Current Value of Assets and Liabilities

Security Description / Asset ID	Shares/Par Value	Market Price	Market Value	ERISA Cost	Unrealized Gain/Loss on Security Movements	Unrealized Gain/Loss
<i>Other Liabilities</i>						
Pending foreign exchange sales: Australian dollar	0.000	0.000000	-29,657.41	-30,597.60	0.00	940.19
Pending foreign exchange sales: Brazilian real	0.000	0.000000	-2,983,907.27	-2,951,000.00	0.00	-32,907.27
Pending foreign exchange sales: Canadian dollar	0.000	0.000000	-1,725,595.91	-1,699,376.61	0.00	-26,219.30
Pending foreign exchange sales: Chinese yuan renminbi	0.000	0.000000	-7,975,571.18	-8,011,911.36	0.00	36,340.18
Pending foreign exchange sales: Euro	0.000	0.000000	-29,259,577.33	-29,231,502.83	0.00	-28,074.50
Pending foreign exchange sales: British pound sterling	0.000	0.000000	-6,789,653.12	-6,862,551.55	0.00	72,898.43
Pending foreign exchange sales: Indian rupee	0.000	0.000000	-25,756.19	-24,751.24	0.00	-1,004.95
Pending foreign exchange sales: Japanese yen	0.000	0.000000	-19,030,624.53	-18,721,166.14	0.00	-309,458.39
Pending foreign exchange sales: Singapore dollar	0.000	0.000000	-93,404.15	-95,000.00	0.00	1,595.85
Pending foreign exchange sales: United States dollar	0.000	0.000000	-23,568,305.42	-23,568,305.42	0.00	0.00
Total - all currencies			-91,482,052.51	-91,196,162.75	0.00	-285,889.76

Pending trade purchases: United States dollar	0.000	0.000000	-35,244,117.75	-35,244,117.75	0.00	0.00
Total - all currencies			-35,244,117.75	-35,244,117.75	0.00	0.00

Other Payables: United States dollar	0.000	0.000000	-133,927,825.00	-133,927,825.00	0.00	0.00
Total - all currencies			-133,927,825.00	-133,927,825.00	0.00	0.00
Total Other Liabilities			-503,296,871.79	-443,643,531.57	731,331.18	-58,922,009.04
Total			1,765,978,807.00	1,610,803,635.67	245,931,384.19	401,106,555.52

The Gannett Retirement Plan

Plan No. 001; EIN: 16-0442930

Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)

December 31, 2009

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
California EDL FACS AUTH REV 5%	Municipal Bond	\$ 384,804	\$ 398,112
California ST 6%	Municipal Bond	493,235	525,024
Ontario 6.5%	Foreign Government Bond	6,413,437	6,738,346
Cenovus Energy Inc 6.75%	Corporate Bond	298,860	324,157
Clev Elec Illum Co 5.65%	Corporate Bond	298,192	324,728
PVTPL DirecTV HLDGS LLC	Corporate Bond	259,295	264,980
PVTPL NT 144A 6.5%	Corporate Bond	3,688,456	4,100,572
PVTPL NT 144A 6.95%	Corporate Bond	1,773,918	2,012,257
Smith Intl Inc 9.75%	Corporate Bond	749,640	796,108

The Gannett Retirement Plan

Plan No. 001; EIN: 16-0442930

Schedule H, Line 4j – Schedule of Reportable Transactions*

Year Ended December 31, 2009

Description	Purchases (P) Sales (S)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
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* Transactions or series of transactions during the Plan year ended December 31, 2009, exceeding 5% of fair value of Plan assets at the beginning of the year. Five percent of \$3,026,060,939 is \$151,303,047.

Please see attached schedule.

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Account number 7091IN
Account Name CONSOLIDATES

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Registered Investment Companies									
United States - USD									
GANNETT CENTRALIZED CASH MANAGEMENT- CUSIP: 3449979Z6	100,065,192.27	3 Nov 09	1.00			0.00	100,065,192.27	100,065,192.27	0.00
MFO JPMORGAN TR II U S GOVT MONEY MKT FD INSTL CL CUSIP: 4812C2684	103,631,756.74	3 Nov 09	1.00			0.00	103,631,756.74	103,631,756.74	0.00
Other									
Cayman Islands - USD									
CF BLACKSTONE MADISON AVENUE OFFSHORE FUND CUSIP: 990889S7	-62,381.11	31 Dec 09		1,272.08		0.00	64,400,000.00	87,660,409.00	23,260,409.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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1 JAN 09 - 31 DEC 09

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
Cash and Cash Equivalents									
British pound sterling - GBP									
FX DEAL TRANSACTED ON 15 JUN 2009 GBP / USD EX.RATE 0.614062 WITH NORTHERN TRUST	2,417,499.46	15 Jun 09				0.00	3,936,897.87	3,937,139.72	241.85
FX DEAL TRANSACTED ON 18 NOV 2009 USD / GBP EX.RATE 1.672 WITH NORTHERN TRUST	-209.96	18 Nov 09				0.00	-351.05	-348.98	2.07
FX DEAL TRANSACTED ON 20 OCT 2009 USD / GBP EX.RATE 1.6363 WITH NORTHERN TRUST	-63,492.00	20 Oct 09				0.00	-103,891.96	-105,530.06	-1,638.10
FX DEAL TRANSACTED ON 23 APR 2009 USD / GBP EX.RATE 1.4515 WITH NORTHERN TRUST	-252,912.57	23 Apr 09				0.00	-367,102.60	-369,543.22	-2,440.62
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 08 MAY 2009 CAD / USD EX.RATE 1.1505 WITH NORTHERN TRUST	28.54	8 May 09				0.00	24.81	24.40	-0.41
FX DEAL TRANSACTED ON 22 SEP 2009 CAD / USD EX.RATE 1.067 WITH NORTHERN TRUST	28.58	22 Sep 09				0.00	26.79	26.39	-0.40
FX DEAL TRANSACTED ON 23 APR 2009 CAD / USD EX.RATE 1.224 WITH NORTHERN TRUST	3,777.60	23 Apr 09				0.00	3,086.27	3,055.94	-30.33
Euro - EUR									
FX DEAL TRANSACTED ON 02 MAR 2009 EUR / USD EX.RATE 0.7946599 WITH NORTHERN TRUST	2,291,027.59	2 Mar 09				0.00	2,883,029.12	2,877,187.15	-5,841.97
FX DEAL TRANSACTED ON 02 MAR 2009 USD / EUR EX.RATE 1.259575 WITH NORTHERN TRUST	-1,234,000.00	2 Mar 09				0.00	-1,554,315.55	-1,770,416.32	-216,100.77
FX DEAL TRANSACTED ON 03 JUL 2009 USD / EUR EX.RATE 1.3955 WITH NORTHERN TRUST	-201,617.17	3 Jul 09				0.00	-281,356.76	-280,681.34	675.42
FX DEAL TRANSACTED ON 06 JUL 2009 EUR / USD EX.RATE 0.7171543 WITH NORTHERN TRUST	1,209,841.14	6 Jul 09				0.00	1,687,002.49	1,691,497.72	-5,504.77

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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1 JAN 09 - 31 DEC 09

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 08 APR 2009 USD / EUR EX.RATE 1.3218 WITH NORTHERN TRUST	-97,089.12	8 Apr 09				0.00	-128,332.40	-128,448.91	-116.51
FX DEAL TRANSACTED ON 08 JUN 2009 EUR / USD EX.RATE 0.7198388 WITH NORTHERN	277,541.69	8 Jun 09				0.00	385,560.92	388,738.79	3,177.87
FX DEAL TRANSACTED ON 09 JUN 2009 EUR / USD EX.RATE 0.7135212 WITH NORTHERN	1,231,845.00	9 Jun 09				0.00	1,726,430.77	1,733,390.67	6,959.90
FX DEAL TRANSACTED ON 11 SEP 2009 USD / EUR EX.RATE 1.4555 WITH NORTHERN TRUST	-7,376.24	11 Sep 09				0.00	-10,736.12	-10,791.81	-55.69
FX DEAL TRANSACTED ON 16 APR 2009 USD / EUR EX.RATE 1.31835 WITH NORTHERN TRUST	-1,742,000.00	16 Apr 09				0.00	-2,296,565.70	-2,499,242.48	-202,676.78
FX DEAL TRANSACTED ON 16 JUL 2009 USD / EUR EX.RATE 1.41206 WITH NORTHERN TRUST	-1,600,000.00	16 Jul 09				0.00	-2,259,286.00	-2,294,561.13	-35,265.13
FX DEAL TRANSACTED ON 18 JUN 2009 USD / EUR EX.RATE 1.3875 WITH NORTHERN TRUST	-2.80	18 Jun 09				0.00	-3.89	-3.90	-0.01
FX DEAL TRANSACTED ON 18 NOV 2009 EUR / USD EX.RATE 0.6672895 WITH NORTHERN	6,800,000.00	18 Nov 09				0.00	10,190,480.00	10,103,760.69	-86,699.31
FX DEAL TRANSACTED ON 18 NOV 2009 USD / EUR EX.RATE 1.48395 WITH NORTHERN TRUST	-7,040,000.00	18 Nov 09				0.00	-10,517,408.00	-10,087,871.96	429,536.04
FX DEAL TRANSACTED ON 26 FEB 2009 EUR / USD EX.RATE 0.7841907 WITH NORTHERN	1,717,915.41	26 Feb 09				0.00	2,190,685.73	2,162,769.66	-27,916.07
FX DEAL TRANSACTED ON 26 FEB 2009 USD / EUR EX.RATE 1.276 WITH NORTHERN TRUST	-1,554,000.00	26 Feb 09				0.00	-1,982,904.00	-2,229,519.41	-246,615.41
FX DEAL TRANSACTED ON 26 MAR 2009 USD / EUR EX.RATE 1.3505 WITH NORTHERN TRUST	-5,772.71	26 Mar 09				0.00	-7,796.04	-7,681.17	114.87
FX DEAL TRANSACTED ON 27 AUG 2009 USD / EUR EX.RATE 1.42585 WITH NORTHERN TRUST	-1,400,000.00	27 Aug 09				0.00	-1,996,190.00	-2,007,740.99	-11,550.99
FX DEAL TRANSACTED ON 27 OCT 2009 EUR / USD EX.RATE 0.6751283 WITH NORTHERN	597,968.37	27 Oct 09				0.00	885,710.75	886,099.48	388.73
FX DEAL TRANSACTED ON 28 JAN 2009 USD / EUR EX.RATE 1.3104 WITH NORTHERN TRUST	-157,787.35	28 Jan 09				0.00	-206,764.54	-206,377.97	386.57

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
Hong Kong dollar - HKD									
FX DEAL TRANSACTED ON 07 OCT 2009 USD / HKD EX.RATE 0.1290239 WITH NORTHERN	-371,500.00	7 Oct 09				0.00	-47,932.39	-47,935.18	-2.79
FX DEAL TRANSACTED ON 11 FEB 2009 HKD / USD EX.RATE 7.7514 WITH NORTHERN TRUST	729,680.53	11 Feb 09				0.00	94,135.32	94,129.86	-5.46
FX DEAL TRANSACTED ON 27 MAY 2009 USD / HKD EX.RATE 0.129969 WITH NORTHERN TRUST	-1,448,850.00	27 May 09				0.00	-186,856.77	-186,886.90	-30.13
Japanese yen - JPY									
FX DEAL TRANSACTED ON 05 MAR 2009 JPY / USD EX.RATE 98.6 WITH NORTHERN TRUST	141,000,000.00	5 Mar 09				0.00	1,430,020.28	1,440,392.28	10,372.00
FX DEAL TRANSACTED ON 07 DEC 2009 USD / JPY EX.RATE 0.0110988 WITH NORTHERN	-4,980,150.00	7 Dec 09				0.00	-55,273.58	-56,323.80	-1,050.22
FX DEAL TRANSACTED ON 08 DEC 2009 USD / JPY EX.RATE 0.0112867 WITH NORTHERN	-11,587,800.00	8 Dec 09				0.00	-130,787.81	-131,776.88	-989.07
FX DEAL TRANSACTED ON 12 AUG 2009 USD / JPY EX.RATE 0.010444 WITH NORTHERN TRUST	-140,000,000.00	12 Aug 09				0.00	-1,462,156.26	-1,506,676.24	-44,519.98
FX DEAL TRANSACTED ON 13 MAY 2009 JPY / USD EX.RATE 96.14 WITH NORTHERN TRUST	1,093,000,000.00	13 May 09				0.00	11,368,837.11	11,429,467.74	60,630.63
FX DEAL TRANSACTED ON 13 MAY 2009 USD / JPY EX.RATE 0.0104474 WITH NORTHERN	-670,000,000.00	13 May 09				0.00	-6,999,728.37	-7,199,484.00	-199,755.63
FX DEAL TRANSACTED ON 13 MAY 2009 USD / JPY EX.RATE 0.0104539 WITH NORTHERN	-670,000,000.00	13 May 09				0.00	-7,004,118.84	-7,200,780.35	-196,661.51
FX DEAL TRANSACTED ON 18 MAR 2009 JPY / USD EX.RATE 97.8625 WITH NORTHERN TRUST	220,000,000.00	18 Mar 09				0.00	2,247,592.78	2,300,533.31	52,940.53
FX DEAL TRANSACTED ON 18 NOV 2009 JPY / USD EX.RATE 88.23 WITH NORTHERN TRUST	243,000,000.00	18 Nov 09				0.00	2,723,299.34	2,736,640.58	13,341.24
FX DEAL TRANSACTED ON 18 NOV 2009 USD / JPY EX.RATE 0.0112429 WITH NORTHERN	-287,000,000.00	18 Nov 09				0.00	-3,226,713.14	-3,096,268.11	130,445.03

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 26 FEB 2009 JPY / USD EX.RATE 98.636 WITH NORTHERN TRUST	382,000,000.00	26 Feb 09				0.00	3,872,825.34	3,902,339.36	29,514.02
FX DEAL TRANSACTED ON 26 FEB 2009 USD / JPY EX.RATE 0.0101368 WITH NORTHERN	-256,961,875.00	26 Feb 09				0.00	-2,604,783.32	-2,633,750.58	-28,967.26
FX DEAL TRANSACTED ON 26 JUN 2009 USD / JPY EX.RATE 0.0104646 WITH NORTHERN	-2,139,000.00	26 Jun 09				0.00	-22,383.84	-22,352.27	31.57
FX DEAL TRANSACTED ON 27 FEB 2009 USD / JPY EX.RATE 0.0102197 WITH NORTHERN	-254,145,166.00	27 Feb 09				0.00	-2,597,293.47	-2,580,284.95	17,008.52
FX DEAL TRANSACTED ON 29 JUN 2009 USD / JPY EX.RATE 0.0104004 WITH NORTHERN	-7,901,280.00	29 Jun 09				0.00	-82,176.60	-81,891.28	285.32
FX DEAL TRANSACTED ON 29 JUN 2009 USD / JPY EX.RATE 0.0104004 WITH NORTHERN	-18,283,800.00	29 Jun 09				0.00	-190,159.13	-189,498.89	660.24
FX DEAL TRANSACTED ON 29 OCT 2009 JPY / USD EX.RATE 91.321 WITH NORTHERN TRUST	237,000,000.00	29 Oct 09				0.00	2,595,240.96	2,669,069.20	73,828.24
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103724 WITH NORTHERN	-26,072,550.00	30 Jun 09				0.00	-270,434.08	-269,720.69	713.39
FX DEAL TRANSACTED ON 30 NOV 2009 USD / JPY EX.RATE 0.0115473 WITH NORTHERN	-2,139,000.00	30 Nov 09				0.00	-24,699.77	-24,675.55	24.22
Mexican peso - MXN									
FX DEAL TRANSACTED ON 19 FEB 2009 MXN / USD EX.RATE 14.495 WITH NORTHERN TRUST	14,000.00	19 Feb 09				0.00	965.85	946.38	-19.47
FX DEAL TRANSACTED ON 22 JAN 2009 MXN / USD EX.RATE 13.85 WITH NORTHERN TRUST	46,687.50	22 Jan 09				0.00	3,370.94	3,349.58	-21.36
South Korean won - KRW									
FX DEAL TRANSACTED ON 11 MAR 2009 KRW / USD EX.RATE 1480.0 WITH NORTHERN TRUST	1,105,000,000.00	11 Mar 09				0.00	746,621.62	738,512.95	-8,108.67
FX DEAL TRANSACTED ON 11 MAR 2009 KRW / USD EX.RATE 1480.0 WITH NORTHERN TRUST	2,762,000,000.00	11 Mar 09				0.00	1,866,216.22	1,845,948.20	-20,268.02

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 11 MAR 2009 KRW / USD EX.RATE 1480.0 WITH NORTHERN TRUST	-746,621.62	11 Mar 09				0.00	-746,621.62	-746,621.62	0.00
FX DEAL TRANSACTED ON 11 MAR 2009 KRW / USD EX.RATE 1480.0 WITH NORTHERN TRUST	-1,866,216.22	11 Mar 09				0.00	-1,866,216.22	-1,866,216.22	0.00
FX DEAL TRANSACTED ON 11 MAR 2009 USD / KRW EX.RATE 0.0006757 WITH NORTHERN	2,612,837.84	11 Mar 09				0.00	2,612,837.84	2,612,837.84	0.00
FX DEAL TRANSACTED ON 11 SEP 2009 USD / EUR EX.RATE 1.4555 WITH NORTHERN TRUST	10,736.12	11 Sep 09				0.00	10,736.12	10,736.12	0.00
FX DEAL TRANSACTED ON 12 AUG 2009 USD / JPY EX.RATE 0.010444 WITH NORTHERN TRUST	1,462,156.26	12 Aug 09				0.00	1,462,156.26	1,462,156.26	0.00
FX DEAL TRANSACTED ON 13 MAY 2009 JPY / USD EX.RATE 96.14 WITH NORTHERN TRUST	-11,368,837.11	13 May 09				0.00	-11,368,837.11	-11,368,837.11	0.00
FX DEAL TRANSACTED ON 13 MAY 2009 USD / JPY EX.RATE 0.0104474 WITH NORTHERN	6,999,728.37	13 May 09				0.00	6,999,728.37	6,999,728.37	0.00
FX DEAL TRANSACTED ON 13 MAY 2009 USD / JPY EX.RATE 0.0104539 WITH NORTHERN	7,004,118.84	13 May 09				0.00	7,004,118.84	7,004,118.84	0.00
FX DEAL TRANSACTED ON 15 JUN 2009 GBP / USD EX.RATE 0.614062 WITH NORTHERN TRUST	-3,936,897.87	15 Jun 09				0.00	-3,936,897.87	-3,936,897.87	0.00
FX DEAL TRANSACTED ON 16 APR 2009 USD / EUR EX.RATE 1.31835 WITH NORTHERN TRUST	2,296,565.70	16 Apr 09				0.00	2,296,565.70	2,296,565.70	0.00
FX DEAL TRANSACTED ON 16 JUL 2009 USD / EUR EX.RATE 1.41206 WITH NORTHERN TRUST	2,259,296.00	16 Jul 09				0.00	2,259,296.00	2,259,296.00	0.00
FX DEAL TRANSACTED ON 18 JUN 2009 USD / EUR EX.RATE 1.3875 WITH NORTHERN TRUST	3.89	18 Jun 09				0.00	3.89	3.89	0.00
FX DEAL TRANSACTED ON 18 MAR 2009 JPY / USD EX.RATE 97.8825 WITH NORTHERN TRUST	-2,247,592.78	18 Mar 09				0.00	-2,247,592.78	-2,247,592.78	0.00
FX DEAL TRANSACTED ON 18 NOV 2009 EUR / USD EX.RATE 0.6672895 WITH NORTHERN	-10,190,480.00	18 Nov 09				0.00	-10,190,480.00	-10,190,480.00	0.00
FX DEAL TRANSACTED ON 18 NOV 2009 JPY / USD EX.RATE 88.23 WITH NORTHERN TRUST	-2,723,299.34	18 Nov 09				0.00	-2,723,299.34	-2,723,299.34	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 18 NOV 2009 USD / EUR EX.RATE 1.49395 WITH NORTHERN TRUST	10,517,408.00	18 Nov 09				0.00	10,517,408.00	10,517,408.00	0.00
FX DEAL TRANSACTED ON 18 NOV 2009 USD / GBP EX.RATE 1.572 WITH NORTHERN TRUST	351.05	18 Nov 09				0.00	351.05	351.05	0.00
FX DEAL TRANSACTED ON 18 NOV 2009 USD / JPY EX.RATE 0.0112429 WITH NORTHERN TRUST	3,226,713.14	18 Nov 09				0.00	3,226,713.14	3,226,713.14	0.00
FX DEAL TRANSACTED ON 19 FEB 2009 MXN / USD EX.RATE 14.495 WITH NORTHERN TRUST	-965.85	19 Feb 09				0.00	-965.85	-965.85	0.00
FX DEAL TRANSACTED ON 20 OCT 2009 USD / GBP EX.RATE 1.6363 WITH NORTHERN TRUST	103,891.96	20 Oct 09				0.00	103,891.96	103,891.96	0.00
FX DEAL TRANSACTED ON 22 JAN 2009 MXN / USD EX.RATE 13.85 WITH NORTHERN TRUST	-3,370.94	22 Jan 09				0.00	-3,370.94	-3,370.94	0.00
FX DEAL TRANSACTED ON 22 SEP 2009 CAD / USD EX.RATE 1.067 WITH NORTHERN TRUST	-26.79	22 Sep 09				0.00	-26.79	-26.79	0.00
FX DEAL TRANSACTED ON 23 APR 2009 CAD / USD EX.RATE 1.224 WITH NORTHERN TRUST	-3,086.27	23 Apr 09				0.00	-3,086.27	-3,086.27	0.00
FX DEAL TRANSACTED ON 23 APR 2009 USD / GBP EX.RATE 1.4515 WITH NORTHERN TRUST	367,102.60	23 Apr 09				0.00	367,102.60	367,102.60	0.00
FX DEAL TRANSACTED ON 26 FEB 2009 EUR / USD EX.RATE 0.7841907 WITH NORTHERN TRUST	-2,190,685.73	26 Feb 09				0.00	-2,190,685.73	-2,190,685.73	0.00
FX DEAL TRANSACTED ON 26 FEB 2009 JPY / USD EX.RATE 98.636 WITH NORTHERN TRUST	-3,872,825.34	26 Feb 09				0.00	-3,872,825.34	-3,872,825.34	0.00
FX DEAL TRANSACTED ON 26 FEB 2009 USD / EUR EX.RATE 1.276 WITH NORTHERN TRUST	1,982,904.00	26 Feb 09				0.00	1,982,904.00	1,982,904.00	0.00
FX DEAL TRANSACTED ON 26 FEB 2009 USD / JPY EX.RATE 0.0101368 WITH NORTHERN TRUST	2,604,783.32	26 Feb 09				0.00	2,604,783.32	2,604,783.32	0.00
FX DEAL TRANSACTED ON 26 JUN 2009 USD / JPY EX.RATE 0.0104646 WITH NORTHERN TRUST	22,383.84	26 Jun 09				0.00	22,383.84	22,383.84	0.00
FX DEAL TRANSACTED ON 26 MAR 2009 USD / EUR EX.RATE 1.3505 WITH NORTHERN TRUST	7,796.04	26 Mar 09				0.00	7,796.04	7,796.04	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 27 AUG 2009 USD / EUR EX.RATE 1.42585 WITH NORTHERN TRUST	1,996,190.00	27 Aug 09				0.00	1,996,190.00	1,996,190.00	0.00
FX DEAL TRANSACTED ON 27 FEB 2009 USD / JPY EX.RATE 0.0102197 WITH NORTHERN	2,597,293.47	27 Feb 09				0.00	2,597,293.47	2,597,293.47	0.00
FX DEAL TRANSACTED ON 27 MAY 2009 USD / HKD EX.RATE 0.128969 WITH NORTHERN TRUST	186,856.77	27 May 09				0.00	186,856.77	186,856.77	0.00
FX DEAL TRANSACTED ON 27 OCT 2009 EUR / USD EX.RATE 0.6751283 WITH NORTHERN	-885,710.75	27 Oct 09				0.00	-885,710.75	-885,710.75	0.00
FX DEAL TRANSACTED ON 28 JAN 2009 USD / EUR EX.RATE 1.3104 WITH NORTHERN TRUST	206,764.54	28 Jan 09				0.00	206,764.54	206,764.54	0.00
FX DEAL TRANSACTED ON 29 JUN 2009 USD / JPY EX.RATE 0.0104004 WITH NORTHERN	82,176.60	29 Jun 09				0.00	82,176.60	82,176.60	0.00
FX DEAL TRANSACTED ON 29 JUN 2009 USD / JPY EX.RATE 0.0104004 WITH NORTHERN	190,159.13	29 Jun 09				0.00	190,159.13	190,159.13	0.00
FX DEAL TRANSACTED ON 29 OCT 2009 JPY / USD EX.RATE 91.321 WITH NORTHERN TRUST	-2,595,240.96	29 Oct 09				0.00	-2,595,240.96	-2,595,240.96	0.00
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103724 WITH NORTHERN	270,434.08	30 Jun 09				0.00	270,434.08	270,434.08	0.00
FX DEAL TRANSACTED ON 30 NOV 2009 USD / JPY EX.RATE 0.0115473 WITH NORTHERN	24,699.77	30 Nov 09				0.00	24,699.77	24,699.77	0.00
Total NORTHERN TRUST CHICAGO							.000.00	-483,197.88	-483,197.88

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 11 MAR 2009 USD / KRW EX.RATE 0.0006757 WITH NORTHERN	-3,867,000,000.00	11 Mar 09				0.00	-2,612,837.84	-2,584,461.15	28,376.69
United States dollar - USD									
FX DEAL TRANSACTED ON 02 MAR 2009 EUR / USD EX.RATE 0.7946539 WITH NORTHERN	-2,883,029.12	2 Mar 09				0.00	-2,883,029.12	-2,883,029.12	0.00
FX DEAL TRANSACTED ON 02 MAR 2009 USD / EUR EX.RATE 1.259675 WITH NORTHERN TRUST	1,554,315.55	2 Mar 09				0.00	1,554,315.55	1,554,315.55	0.00
FX DEAL TRANSACTED ON 03 JUL 2009 USD / EUR EX.RATE 1.3955 WITH NORTHERN TRUST	281,356.76	3 Jul 09				0.00	281,356.76	281,356.76	0.00
FX DEAL TRANSACTED ON 05 MAR 2009 JPY / USD EX.RATE 98.6 WITH NORTHERN TRUST	-1,430,020.28	5 Mar 09				0.00	-1,430,020.28	-1,430,020.28	0.00
FX DEAL TRANSACTED ON 06 JUL 2009 EUR / USD EX.RATE 0.7171543 WITH NORTHERN	-1,687,002.49	6 Jul 09				0.00	-1,687,002.49	-1,687,002.49	0.00
FX DEAL TRANSACTED ON 07 DEC 2009 USD / JPY EX.RATE 0.0110988 WITH NORTHERN	55,273.58	7 Dec 09				0.00	55,273.58	55,273.58	0.00
FX DEAL TRANSACTED ON 07 OCT 2009 USD / HKD EX.RATE 0.1290239 WITH NORTHERN	47,932.39	7 Oct 09				0.00	47,932.39	47,932.39	0.00
FX DEAL TRANSACTED ON 08 APR 2009 USD / EUR EX.RATE 1.3218 WITH NORTHERN TRUST	128,332.40	8 Apr 09				0.00	128,332.40	128,332.40	0.00
FX DEAL TRANSACTED ON 08 DEC 2009 USD / JPY EX.RATE 0.0112867 WITH NORTHERN	130,787.81	8 Dec 09				0.00	130,787.81	130,787.81	0.00
FX DEAL TRANSACTED ON 08 JUN 2009 EUR / USD EX.RATE 0.7198388 WITH NORTHERN	-385,560.92	8 Jun 09				0.00	-385,560.92	-385,560.92	0.00
FX DEAL TRANSACTED ON 08 MAY 2009 CAD / USD EX.RATE 1.1505 WITH NORTHERN TRUST	-24.81	8 May 09				0.00	-24.81	-24.81	0.00
FX DEAL TRANSACTED ON 09 JUN 2009 EUR / USD EX.RATE 0.7135212 WITH NORTHERN	-1,726,430.77	9 Jun 09				0.00	-1,726,430.77	-1,726,430.77	0.00
FX DEAL TRANSACTED ON 11 FEB 2009 HKD / USD EX.RATE 7.7514 WITH NORTHERN TRUST	-94,135.32	11 Feb 09				0.00	-94,135.32	-94,135.32	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 02 APR 2009 USD / AUD EX.RATE 0.7075 WITH NORTHERN TRUST	-8,520.00	2 Apr 09				0.00	-6,027.90	-6,041.53	-13.63
FX DEAL TRANSACTED ON 02 APR 2009 USD / AUD EX.RATE 0.7075 WITH NORTHERN TRUST	-12,780.00	2 Apr 09				0.00	-9,041.85	-9,062.30	-20.45
FX DEAL TRANSACTED ON 02 SEP 2009 AUD / USD EX.RATE 1.2009127 WITH NORTHERN	1,233,068.47	2 Sep 09				0.00	1,026,776.11	1,032,263.23	5,487.12
FX DEAL TRANSACTED ON 12 AUG 2009 USD / AUD EX.RATE 0.8274 WITH NORTHERN TRUST	-734,659.88	12 Aug 09				0.00	-607,857.58	-613,624.68	-5,767.10
FX DEAL TRANSACTED ON 23 DEC 2009 AUD / USD EX.RATE 1.1353315 WITH NORTHERN	164,358.40	23 Dec 09				0.00	144,766.88	144,002.61	-764.27
Brazilian real - BRL									
FX DEAL TRANSACTED ON 01 DEC 2009 BRL / USD EX.RATE 1.7302 WITH NORTHERN TRUST	85,192.00	1 Dec 09				0.00	49,238.24	49,319.48	81.24
FX DEAL TRANSACTED ON 02 DEC 2009 BRL / USD EX.RATE 1.7156 WITH NORTHERN TRUST	161,851.09	2 Dec 09				0.00	94,340.81	94,230.96	-109.85
FX DEAL TRANSACTED ON 03 DEC 2009 BRL / USD EX.RATE 1.7025 WITH NORTHERN TRUST	328,607.00	3 Dec 09				0.00	193,014.39	192,195.94	-818.45
FX DEAL TRANSACTED ON 03 DEC 2009 BRL / USD EX.RATE 1.7025 WITH NORTHERN TRUST	274,943.15	3 Dec 09				0.00	161,493.77	160,808.98	-684.79
FX DEAL TRANSACTED ON 12 NOV 2009 BRL / USD EX.RATE 1.7365 WITH NORTHERN TRUST	153,733.56	12 Nov 09				0.00	88,837.65	89,208.82	371.17
FX DEAL TRANSACTED ON 13 NOV 2009 BRL / USD EX.RATE 1.7423 WITH NORTHERN TRUST	68,560.78	13 Nov 09				0.00	39,350.73	39,648.84	298.11
FX DEAL TRANSACTED ON 16 NOV 2009 BRL / USD EX.RATE 1.709 WITH NORTHERN TRUST	308,754.04	16 Nov 09				0.00	180,663.57	178,553.11	-2,110.46

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 17 NOV 2009 BRL / USD EX.RATE 1.7088 WITH NORTHERN TRUST	69,967.46	17 Nov 09				0.00	40,945.38	40,876.01	-69.37
FX DEAL TRANSACTED ON 17 NOV 2009 BRL / USD EX.RATE 1.7088 WITH NORTHERN TRUST	35,427.12	17 Nov 09				0.00	20,732.16	20,575.03	-157.13
FX DEAL TRANSACTED ON 17 NOV 2009 BRL / USD EX.RATE 1.7088 WITH NORTHERN TRUST	130,478.49	17 Nov 09				0.00	76,356.79	75,778.08	-578.71
FX DEAL TRANSACTED ON 17 NOV 2009 BRL / USD EX.RATE 1.7088 WITH NORTHERN TRUST	121,752.10	17 Nov 09				0.00	71,250.06	71,129.35	-120.71
FX DEAL TRANSACTED ON 18 NOV 2009 BRL / USD EX.RATE 1.7025 WITH NORTHERN TRUST	226,515.88	18 Nov 09				0.00	133,048.98	132,620.54	-428.44
FX DEAL TRANSACTED ON 23 NOV 2009 BRL / USD EX.RATE 1.716 WITH NORTHERN TRUST	84,108.11	23 Nov 09				0.00	49,014.05	48,608.98	-405.07
FX DEAL TRANSACTED ON 23 NOV 2009 BRL / USD EX.RATE 1.716 WITH NORTHERN TRUST	200,345.78	23 Nov 09				0.00	116,751.62	116,209.85	-541.77
FX DEAL TRANSACTED ON 24 NOV 2009 BRL / USD EX.RATE 1.7221 WITH NORTHERN TRUST	201,031.61	24 Nov 09				0.00	116,736.32	116,183.10	-553.22
FX DEAL TRANSACTED ON 26 NOV 2009 BRL / USD EX.RATE 1.7279 WITH NORTHERN TRUST	78,415.05	26 Nov 09				0.00	45,381.71	44,856.02	-525.69
FX DEAL TRANSACTED ON 27 NOV 2009 BRL / USD EX.RATE 1.7405 WITH NORTHERN TRUST	50,632.86	27 Nov 09				0.00	29,090.99	29,103.53	12.54
British pound sterling - GBP									
FX DEAL TRANSACTED ON 02 DEC 2009 GBP / USD EX.RATE 0.5997361 WITH NORTHERN	68,624.03	2 Dec 09				0.00	114,423.71	113,778.64	-645.07
FX DEAL TRANSACTED ON 03 DEC 2009 GBP / USD EX.RATE 0.6004924 WITH NORTHERN	154,184.23	3 Dec 09				0.00	256,763.00	254,943.64	-1,819.36
FX DEAL TRANSACTED ON 04 DEC 2009 GBP / USD EX.RATE 0.6006728 WITH NORTHERN	140,464.42	4 Dec 09				0.00	233,845.17	230,768.99	-3,076.18
FX DEAL TRANSACTED ON 04 NOV 2009 USD / GBP EX.RATE 1.6425 WITH NORTHERN TRUST	-2,463.75	4 Nov 09				0.00	-4,046.71	-4,090.32	-43.61

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NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 07 DEC 2009 GBP / USD EX.RATE 0.6109855 WITH NORTHERN	76,546.54	7 Dec 09				0.00	125,283.72	124,782.34	-501.38
FX DEAL TRANSACTED ON 10 NOV 2009 USD / GBP EX.RATE 1.6645 WITH NORTHERN TRUST	-4,520.88	10 Nov 09				0.00	-7,525.00	-7,495.85	29.15
FX DEAL TRANSACTED ON 11 JUN 2009 USD / GBP EX.RATE 1.637 WITH NORTHERN TRUST	-6,850.00	11 Jun 09				0.00	-11,213.45	-11,275.10	-61.65
FX DEAL TRANSACTED ON 13 JUL 2009 USD / GBP EX.RATE 1.6045 WITH NORTHERN TRUST	-11,158.70	13 Jul 09				0.00	-17,904.13	-18,157.44	-253.31
FX DEAL TRANSACTED ON 14 JUL 2009 GBP / USD EX.RATE 0.6128953 WITH NORTHERN	16,132.80	14 Jul 09				0.00	26,322.28	26,484.41	162.13
FX DEAL TRANSACTED ON 14 SEP 2009 USD / GBP EX.RATE 1.6545 WITH NORTHERN TRUST	-2,922.40	14 Sep 09				0.00	-4,835.11	-4,801.94	33.17
FX DEAL TRANSACTED ON 15 JUL 2009 GBP / USD EX.RATE 0.6108735 WITH NORTHERN	23,953.60	15 Jul 09				0.00	39,212.04	39,358.16	146.12
FX DEAL TRANSACTED ON 16 JUL 2009 GBP / USD EX.RATE 0.6102771 WITH NORTHERN	56,515.18	16 Jul 09				0.00	92,605.77	92,244.08	-361.69
FX DEAL TRANSACTED ON 19 NOV 2009 GBP / USD EX.RATE 0.6016485 WITH NORTHERN	111,985.89	19 Nov 09				0.00	186,131.75	184,927.91	-1,203.84
FX DEAL TRANSACTED ON 20 JUL 2009 GBP / USD EX.RATE 0.6045584 WITH NORTHERN	22,377.45	20 Jul 09				0.00	37,014.54	36,826.57	-187.97
FX DEAL TRANSACTED ON 20 NOV 2009 GBP / USD EX.RATE 0.6045949 WITH NORTHERN	154,958.36	20 Nov 09				0.00	256,301.13	257,486.54	1,185.41
FX DEAL TRANSACTED ON 21 JUL 2009 GBP / USD EX.RATE 0.6084946 WITH NORTHERN	20,116.77	21 Jul 09				0.00	33,059.90	33,062.92	3.02
FX DEAL TRANSACTED ON 24 AUG 2009 GBP / USD EX.RATE 0.6055468 WITH NORTHERN	2,454,779.72	24 Aug 09				0.00	4,053,823.23	4,019,456.44	-34,366.79
FX DEAL TRANSACTED ON 25 NOV 2009 GBP / USD EX.RATE 0.5986232 WITH NORTHERN	188,255.21	25 Nov 09				0.00	314,460.33	310,442.23	-4,038.10
FX DEAL TRANSACTED ON 26 NOV 2009 GBP / USD EX.RATE 0.6040471 WITH NORTHERN	165,053.11	26 Nov 09				0.00	273,245.42	272,172.60	-1,072.82

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 27 MAY 2009 USD / GBP EX RATE 1.596 WITH NORTHERN TRUST	-3,406.00	27 May 09				0.00	-5,435.98	-5,461.18	-25.20
FX DEAL TRANSACTED ON 29 DEC 2009 USD / GBP EX RATE 1.5985 WITH NORTHERN TRUST	-11,786.70	29 Dec 09				0.00	-18,841.04	-18,817.47	23.57
FX DEAL TRANSACTED ON 29 MAY 2009 USD / GBP EX RATE 1.607 WITH NORTHERN TRUST	-8,544.00	29 May 09				0.00	-13,730.21	-14,036.08	-305.87
FX DEAL TRANSACTED ON 29 SEP 2009 USD / GBP EX RATE 1.584 WITH NORTHERN TRUST	-7,654.00	29 Sep 09				0.00	-12,123.94	-12,241.43	-117.49
FX DEAL TRANSACTED ON 30 NOV 2009 GBP / USD EX RATE 0.6062076 WITH NORTHERN	131,753.44	30 Nov 09				0.00	217,340.47	219,066.45	1,725.98
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 04 NOV 2009 USD / CAD EX RATE 0.9402031 WITH NORTHERN	-234,155.06	4 Nov 09				0.00	-220,153.31	-220,516.14	-362.83
FX DEAL TRANSACTED ON 05 NOV 2009 USD / CAD EX RATE 0.9400263 WITH NORTHERN	-381,423.04	5 Nov 09				0.00	-358,547.70	-356,836.97	1,710.73
FX DEAL TRANSACTED ON 06 NOV 2009 USD / CAD EX RATE 0.9380686 WITH NORTHERN	-150,291.08	6 Nov 09				0.00	-140,682.47	-142,247.01	-1,564.54
FX DEAL TRANSACTED ON 09 NOV 2009 USD / CAD EX RATE 0.9454477 WITH NORTHERN	-240,418.14	9 Nov 09				0.00	-227,302.77	-229,980.21	-2,597.44
FX DEAL TRANSACTED ON 21 AUG 2009 CAD / USD EX RATE 1.082 WITH NORTHERN TRUST	1,283,934.73	21 Aug 09				0.00	1,186,630.99	1,196,138.19	9,507.20
FX DEAL TRANSACTED ON 24 DEC 2009 USD / CAD EX RATE 0.9528347 WITH NORTHERN	-2,482.00	24 Dec 09				0.00	-2,364.94	-2,378.76	-13.82
FX DEAL TRANSACTED ON 26 JUN 2009 USD / CAD EX RATE 0.8650519 WITH NORTHERN	-884.00	26 Jun 09				0.00	-764.71	-763.85	0.86
FX DEAL TRANSACTED ON 26 MAR 2009 USD / CAD EX RATE 0.811359 WITH NORTHERN TRUST	-884.00	26 Mar 09				0.00	-717.24	-713.34	3.90
FX DEAL TRANSACTED ON 28 SEP 2009 USD / CAD EX RATE 0.9116601 WITH NORTHERN	-4,913.00	28 Sep 09				0.00	-4,478.99	-4,514.59	-35.60

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 26 AUG 2009 DKK / USD EX.RATE 5.203 WITH NORTHERN TRUST	14,975,012.40	26 Aug 09				0.00	2,878,149.61	2,863,592.23	-14,557.38
Euro - EUR									
FX DEAL TRANSACTED ON 01 DEC 2009 USD / EUR EX.RATE 1.5061 WITH NORTHERN TRUST	-54,503.16	1 Dec 09				0.00	-82,087.21	-82,166.24	-79.03
FX DEAL TRANSACTED ON 02 DEC 2009 USD / EUR EX.RATE 1.51 WITH NORTHERN TRUST	-56,797.15	2 Dec 09				0.00	-85,763.70	-85,692.70	71.00
FX DEAL TRANSACTED ON 02 OCT 2009 USD / EUR EX.RATE 1.453 WITH NORTHERN TRUST	-143.55	2 Oct 09				0.00	-208.58	-209.66	-1.08
FX DEAL TRANSACTED ON 03 DEC 2009 USD / EUR EX.RATE 1.5085 WITH NORTHERN TRUST	-919.27	3 Dec 09				0.00	-1,386.72	-1,368.70	18.02
FX DEAL TRANSACTED ON 04 NOV 2009 USD / EUR EX.RATE 1.4718 WITH NORTHERN TRUST	-10,578.00	4 Nov 09				0.00	-15,588.70	-15,749.06	-180.36
FX DEAL TRANSACTED ON 05 MAY 2009 USD / EUR EX.RATE 1.3338 WITH NORTHERN TRUST	-8,163.10	5 May 09				0.00	-10,887.94	-10,856.92	31.02
FX DEAL TRANSACTED ON 07 DEC 2009 USD / EUR EX.RATE 1.4765 WITH NORTHERN TRUST	-2,131.10	7 Dec 09				0.00	-3,146.57	-3,160.10	-13.53
FX DEAL TRANSACTED ON 07 DEC 2009 USD / EUR EX.RATE 1.4768 WITH NORTHERN TRUST	-2,131.10	7 Dec 09				0.00	-3,147.21	-3,173.00	-25.79
FX DEAL TRANSACTED ON 07 DEC 2009 USD / EUR EX.RATE 1.4768 WITH NORTHERN TRUST	-1,593.05	7 Dec 09				0.00	-2,352.62	-2,371.89	-19.27
FX DEAL TRANSACTED ON 07 DEC 2009 USD / EUR EX.RATE 1.4795 WITH NORTHERN TRUST	-58,735.06	7 Dec 09				0.00	-86,898.52	-87,095.29	-196.77
FX DEAL TRANSACTED ON 11 MAY 2009 USD / EUR EX.RATE 1.3575 WITH NORTHERN TRUST	-5,558.69	11 May 09				0.00	-7,545.92	-7,585.11	-39.19
FX DEAL TRANSACTED ON 12 NOV 2009 USD / EUR EX.RATE 1.493 WITH NORTHERN TRUST	-22,615.84	12 Nov 09				0.00	-33,765.45	-33,669.33	96.12
FX DEAL TRANSACTED ON 13 AUG 2009 USD / EUR EX.RATE 1.4265 WITH NORTHERN TRUST	-198,422.11	13 Aug 09				0.00	-283,049.14	-283,614.65	-565.51

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
Danish krone - DKK									
FX DEAL TRANSACTED ON 06 AUG 2009 DKK / USD EX.RATE 5.176 WITH NORTHERN TRUST	409,170.36	6 Aug 09				0.00	79,051.46	78,093.40	-958.06
FX DEAL TRANSACTED ON 07 AUG 2009 DKK / USD EX.RATE 5.1817 WITH NORTHERN TRUST	791,325.28	7 Aug 09				0.00	152,715.38	150,543.67	-2,171.71
FX DEAL TRANSACTED ON 10 AUG 2009 DKK / USD EX.RATE 5.2415 WITH NORTHERN TRUST	613,774.16	10 Aug 09				0.00	117,098.95	116,592.90	-506.05
FX DEAL TRANSACTED ON 12 MAR 2009 DKK / USD EX.RATE 5.817 WITH NORTHERN TRUST	257,282.62	12 Mar 09				0.00	44,229.43	44,487.17	257.74
FX DEAL TRANSACTED ON 13 AUG 2009 DKK / USD EX.RATE 5.21 WITH NORTHERN TRUST	1,258,425.17	13 Aug 09				0.00	241,540.34	240,660.38	-879.96
FX DEAL TRANSACTED ON 14 AUG 2009 DKK / USD EX.RATE 5.205 WITH NORTHERN TRUST	253,731.00	14 Aug 09				0.00	48,747.55	47,966.54	-781.01
FX DEAL TRANSACTED ON 16 MAR 2009 DKK / USD EX.RATE 5.724 WITH NORTHERN TRUST	304,556.71	16 Mar 09				0.00	53,206.97	53,091.50	-115.47
FX DEAL TRANSACTED ON 17 AUG 2009 DKK / USD EX.RATE 5.2895 WITH NORTHERN TRUST	1,018,799.22	17 Aug 09				0.00	192,607.85	193,043.97	436.12
FX DEAL TRANSACTED ON 18 AUG 2009 DKK / USD EX.RATE 5.267 WITH NORTHERN TRUST	127,232.31	18 Aug 09				0.00	24,156.50	24,306.49	149.99
FX DEAL TRANSACTED ON 18 MAR 2009 DKK / USD EX.RATE 5.674 WITH NORTHERN TRUST	359,988.82	18 Mar 09				0.00	63,445.33	63,336.50	-108.83
FX DEAL TRANSACTED ON 19 MAR 2009 DKK / USD EX.RATE 5.512 WITH NORTHERN TRUST	98,299.89	19 Mar 09				0.00	17,833.80	17,896.46	62.66
FX DEAL TRANSACTED ON 23 MAR 2009 DKK / USD EX.RATE 5.4648 WITH NORTHERN TRUST	265,101.90	23 Mar 09				0.00	52,170.60	51,920.73	-249.87
FX DEAL TRANSACTED ON 24 AUG 2009 DKK / USD EX.RATE 5.192 WITH NORTHERN TRUST	5,217,171.16	24 Aug 09				0.00	1,004,848.07	1,004,412.80	-435.27
FX DEAL TRANSACTED ON 24 MAR 2009 DKK / USD EX.RATE 5.489 WITH NORTHERN TRUST	254,283.87	24 Mar 09				0.00	46,241.84	46,225.03	-16.81

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 13 AUG 2009 USD / EUR EX.RATE 1.4265 WITH NORTHERN TRUST	-81,735.68	13 Aug 09				0.00	-116,595.95	-116,828.90	-232.95
FX DEAL TRANSACTED ON 13 NOV 2009 USD / EUR EX.RATE 1.4875 WITH NORTHERN TRUST	-52,420.37	13 Nov 09				0.00	-77,975.30	-78,517.85	-542.55
FX DEAL TRANSACTED ON 14 AUG 2009 USD / EUR EX.RATE 1.4295 WITH NORTHERN TRUST	-166,129.70	14 Aug 09				0.00	-237,482.41	-236,493.93	988.48
FX DEAL TRANSACTED ON 14 JAN 2009 EUR / USD EX.RATE 0.7538636 WITH NORTHERN	238,107.87	14 Jan 09				0.00	315,850.09	311,064.14	-4,785.95
FX DEAL TRANSACTED ON 16 NOV 2009 USD / EUR EX.RATE 1.4961 WITH NORTHERN TRUST	-45,036.04	16 Nov 09				0.00	-67,378.42	-66,835.74	542.68
FX DEAL TRANSACTED ON 17 AUG 2009 USD / EUR EX.RATE 1.4064 WITH NORTHERN TRUST	-115,705.54	17 Aug 09				0.00	-162,728.27	-162,815.05	-86.78
FX DEAL TRANSACTED ON 17 NOV 2009 USD / EUR EX.RATE 1.4892 WITH NORTHERN TRUST	-38,097.16	17 Nov 09				0.00	-56,734.29	-57,025.74	-291.45
FX DEAL TRANSACTED ON 18 NOV 2009 USD / EUR EX.RATE 1.4942 WITH NORTHERN TRUST	-29,788.42	18 Nov 09				0.00	-44,509.86	-44,261.13	248.73
FX DEAL TRANSACTED ON 19 NOV 2009 USD / EUR EX.RATE 1.4875 WITH NORTHERN TRUST	-37,028.08	19 Nov 09				0.00	-55,079.27	-54,973.74	105.53
FX DEAL TRANSACTED ON 20 NOV 2009 USD / EUR EX.RATE 1.482 WITH NORTHERN TRUST	-43,890.53	20 Nov 09				0.00	-65,045.77	-65,748.02	-702.25
FX DEAL TRANSACTED ON 21 MAY 2009 USD / EUR EX.RATE 1.3747 WITH NORTHERN TRUST	-7,436.12	21 May 09				0.00	-10,222.43	-10,416.15	-193.72
FX DEAL TRANSACTED ON 22 JUN 2009 USD / EUR EX.RATE 1.383 WITH NORTHERN TRUST	-145.87	22 Jun 09				0.00	-201.74	-202.47	-0.73
FX DEAL TRANSACTED ON 23 DEC 2009 USD / EUR EX.RATE 1.424 WITH NORTHERN TRUST	-387.00	23 Dec 09				0.00	-551.09	-550.78	0.31
FX DEAL TRANSACTED ON 23 NOV 2009 USD / EUR EX.RATE 1.4976 WITH NORTHERN TRUST	-57,717.34	23 Nov 09				0.00	-86,437.49	-86,272.99	164.50
FX DEAL TRANSACTED ON 24 AUG 2009 EUR / USD EX.RATE 0.6976906 WITH NORTHERN	1,842,113.25	24 Aug 09				0.00	2,640,300.92	2,639,471.82	-829.10

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 24 AUG 2009 USD / EUR EX.RATE 1.4333 WITH NORTHERN TRUST	-584,610.75	24 Aug 09				0.00	-837,922.59	-837,162.62	759.97
FX DEAL TRANSACTED ON 25 AUG 2009 EUR / USD EX.RATE 0.6975446 WITH NORTHERN	2,032,559.35	25 Aug 09				0.00	2,913,877.08	2,912,362.50	-1,524.58
FX DEAL TRANSACTED ON 25 NOV 2009 USD / EUR EX.RATE 1.5072 WITH NORTHERN TRUST	-29,401.69	25 Nov 09				0.00	-44,314.23	-44,064.32	249.91
FX DEAL TRANSACTED ON 26 AUG 2009 EUR / USD EX.RATE 0.6990074 WITH NORTHERN	3,284,501.87	26 Aug 09				0.00	4,698,808.38	4,674,338.97	-24,469.41
FX DEAL TRANSACTED ON 26 MAY 2009 USD / EUR EX.RATE 1.3862 WITH NORTHERN TRUST	-9,562.50	26 May 09				0.00	-13,255.54	-13,320.08	-64.54
FX DEAL TRANSACTED ON 26 NOV 2009 USD / EUR EX.RATE 1.508 WITH NORTHERN TRUST	-44,247.59	26 Nov 09				0.00	-66,725.37	-66,271.83	453.54
FX DEAL TRANSACTED ON 27 APR 2009 USD / EUR EX.RATE 1.312 WITH NORTHERN TRUST	-9,792.00	27 Apr 09				0.00	-12,847.10	-12,805.49	41.61
FX DEAL TRANSACTED ON 27 MAY 2009 USD / EUR EX.RATE 1.3895 WITH NORTHERN TRUST	-8,807.70	27 May 09				0.00	-12,238.30	-12,279.70	-41.40
FX DEAL TRANSACTED ON 27 NOV 2009 USD / EUR EX.RATE 1.4891 WITH NORTHERN TRUST	-36,382.68	27 Nov 09				0.00	-54,177.45	-54,623.14	-445.69
FX DEAL TRANSACTED ON 30 NOV 2009 USD / EUR EX.RATE 1.5026 WITH NORTHERN TRUST	-49,600.16	30 Nov 09				0.00	-74,529.20	-74,864.00	-334.80
Hong Kong dollar - HKD									
FX DEAL TRANSACTED ON 01 OCT 2009 USD / HKD EX.RATE 0.1290273 WITH NORTHERN	-245,520.00	1 Oct 09				0.00	-31,678.77	-31,678.98	-0.21
FX DEAL TRANSACTED ON 01 OCT 2009 USD / HKD EX.RATE 0.1290273 WITH NORTHERN	-208,966.50	1 Oct 09				0.00	-26,962.38	-26,962.55	-0.17
FX DEAL TRANSACTED ON 03 NOV 2009 USD / HKD EX.RATE 0.1290239 WITH NORTHERN	-90,534.89	3 Nov 09				0.00	-11,681.17	-11,681.85	-0.68
FX DEAL TRANSACTED ON 04 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	-126,599.34	4 Nov 09				0.00	-16,334.98	-16,335.29	-0.31

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 05 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	-125,133.91	5 Nov 09				0.00	-16,145.89	-16,146.21	-0.32
FX DEAL TRANSACTED ON 06 NOV 2009 USD / HKD EX.RATE 0.1290239 WITH NORTHERN	-72,435.48	6 Nov 09				0.00	-9,345.91	-9,346.45	-0.54
FX DEAL TRANSACTED ON 10 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	-73,447.78	10 Nov 09				0.00	-9,476.89	-9,477.07	-0.18
FX DEAL TRANSACTED ON 11 JUN 2009 HKD / USD EX.RATE 7.751 WITH NORTHERN TRUST	149,689.84	11 Jun 09				0.00	19,312.33	19,312.08	-0.25
FX DEAL TRANSACTED ON 11 NOV 2009 USD / HKD EX.RATE 0.1290306 WITH NORTHERN	-92,176.32	11 Nov 09				0.00	-11,893.57	-11,893.64	-0.07
FX DEAL TRANSACTED ON 12 JUN 2009 HKD / USD EX.RATE 7.7505 WITH NORTHERN TRUST	261,815.50	12 Jun 09				0.00	33,780.47	33,781.12	0.65
FX DEAL TRANSACTED ON 12 MAR 2009 HKD / USD EX.RATE 7.754 WITH NORTHERN TRUST	295,435.70	12 Mar 09				0.00	38,101.07	38,102.79	1.72
FX DEAL TRANSACTED ON 12 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	-7,257,801.63	12 Nov 09				0.00	-936,466.37	-936,484.49	-18.12
FX DEAL TRANSACTED ON 12 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	-74,599.11	12 Nov 09				0.00	-9,625.44	-9,625.63	-0.19
FX DEAL TRANSACTED ON 13 MAR 2009 HKD / USD EX.RATE 7.7533 WITH NORTHERN TRUST	295,504.23	13 Mar 09				0.00	38,113.35	38,115.81	2.46
FX DEAL TRANSACTED ON 14 JAN 2009 HKD / USD EX.RATE 7.7564 WITH NORTHERN TRUST	1,470,465.47	14 Jan 09				0.00	189,580.92	189,452.69	-128.23
FX DEAL TRANSACTED ON 15 JUN 2009 HKD / USD EX.RATE 7.7505 WITH NORTHERN TRUST	224,685.89	15 Jun 09				0.00	28,989.86	28,990.04	0.18
FX DEAL TRANSACTED ON 15 JUN 2009 USD / HKD EX.RATE 0.1290189 WITH NORTHERN	-92,242.80	15 Jun 09				0.00	-11,901.07	-11,901.91	-0.84
FX DEAL TRANSACTED ON 16 DEC 2009 USD / HKD EX.RATE 0.1289657 WITH NORTHERN	-141,960.00	16 Dec 09				0.00	-18,307.97	-18,301.95	6.02
FX DEAL TRANSACTED ON 16 JUN 2009 HKD / USD EX.RATE 7.7501 WITH NORTHERN TRUST	482,916.75	16 Jun 09				0.00	62,311.03	62,309.83	-1.20

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 16 JUN 2009 USD / HKD EX.RATE 0.1290156 WITH NORTHERN TRUST	-52,000.00	16 Jun 09				0.00	-6,708.81	-6,709.29	-0.48
FX DEAL TRANSACTED ON 16 MAR 2009 HKD / USD EX.RATE 7.7525 WITH NORTHERN TRUST	303,807.99	16 Mar 09				0.00	39,188.39	39,193.19	4.80
FX DEAL TRANSACTED ON 16 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN TRUST	-91,677.87	16 Nov 09				0.00	-11,829.10	-11,829.33	-0.23
FX DEAL TRANSACTED ON 16 SEP 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN TRUST	-141,960.00	16 Sep 09				0.00	-18,316.95	-18,316.83	0.12
FX DEAL TRANSACTED ON 17 JUN 2009 HKD / USD EX.RATE 7.7502 WITH NORTHERN TRUST	280,960.43	17 Jun 09				0.00	36,254.60	36,253.43	-1.17
FX DEAL TRANSACTED ON 17 NOV 2009 USD / HKD EX.RATE 0.1290256 WITH NORTHERN TRUST	-54,796.24	17 Nov 09				0.00	-7,070.12	-7,070.44	-0.32
FX DEAL TRANSACTED ON 18 JUN 2009 HKD / USD EX.RATE 7.7497 WITH NORTHERN TRUST	351,621.55	18 Jun 09				0.00	45,372.28	45,369.64	-2.64
FX DEAL TRANSACTED ON 18 MAY 2009 USD / HKD EX.RATE 0.128999 WITH NORTHERN TRUST	-71,852.00	18 May 09				0.00	-9,268.83	-9,269.31	-0.48
FX DEAL TRANSACTED ON 19 JUN 2009 HKD / USD EX.RATE 7.7501 WITH NORTHERN TRUST	581,197.98	19 Jun 09				0.00	74,992.32	74,990.87	-1.45
FX DEAL TRANSACTED ON 19 JUN 2009 USD / HKD EX.RATE 0.1290223 WITH NORTHERN TRUST	-97,200.00	19 Jun 09				0.00	-12,540.96	-12,541.05	-0.09
FX DEAL TRANSACTED ON 20 OCT 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN TRUST	-103,128.00	20 Oct 09				0.00	-13,306.50	-13,306.75	-0.25
FX DEAL TRANSACTED ON 21 AUG 2009 HKD / USD EX.RATE 7.7508 WITH NORTHERN TRUST	42,577,919.49	21 Aug 09				0.00	5,493,358.04	5,493,676.99	318.95
FX DEAL TRANSACTED ON 22 JUN 2009 HKD / USD EX.RATE 7.7502 WITH NORTHERN TRUST	85,661.49	22 Jun 09				0.00	11,052.81	11,052.31	-0.50
FX DEAL TRANSACTED ON 24 JUN 2009 HKD / USD EX.RATE 7.7495 WITH NORTHERN TRUST	1,241,463.11	24 Jun 09				0.00	160,199.12	160,186.72	-12.40
FX DEAL TRANSACTED ON 25 AUG 2009 HKD / USD EX.RATE 7.7502 WITH NORTHERN TRUST	7,315,388.63	25 Aug 09				0.00	943,896.75	943,866.31	-30.44

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 27 AUG 2009 HKD / USD EX.RATE 7.7509 WITH NORTHERN TRUST	9,337,190.41	27 Aug 09				0.00	1,204,658.87	1,204,635.55	-23.32
FX DEAL TRANSACTED ON 27 MAY 2009 USD / HKD EX.RATE 0.1289823 WITH NORTHERN	-140,300.00	27 May 09				0.00	-18,096.22	-18,097.04	-0.82
FX DEAL TRANSACTED ON 27 OCT 2009 USD / HKD EX.RATE 0.1290256 WITH NORTHERN	-76,411.16	27 Oct 09				0.00	-9,859.00	-9,859.44	-0.44
FX DEAL TRANSACTED ON 28 OCT 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	-76,174.06	28 Oct 09				0.00	-9,828.66	-9,828.53	0.13
FX DEAL TRANSACTED ON 28 SEP 2009 USD / HKD EX.RATE 0.1290239 WITH NORTHERN	-126,990.00	28 Sep 09				0.00	-16,384.75	-16,385.28	-0.53
FX DEAL TRANSACTED ON 29 OCT 2009 USD / HKD EX.RATE 0.1290223 WITH NORTHERN	-75,667.53	29 Oct 09				0.00	-9,762.80	-9,763.24	-0.44
FX DEAL TRANSACTED ON 30 APR 2009 USD / HKD EX.RATE 0.1290273 WITH NORTHERN	-92,000.00	30 Apr 09				0.00	-11,870.51	-11,870.89	-0.38
FX DEAL TRANSACTED ON 30 OCT 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	-113,172.57	30 Oct 09				0.00	-14,602.54	-14,602.63	-0.09
Japanese yen - JPY									
FX DEAL TRANSACTED ON 01 SEP 2009 USD / JPY EX.RATE 0.0107181 WITH NORTHERN	-1,191,795.00	1 Sep 09				0.00	-12,773.79	-12,886.36	-112.57
FX DEAL TRANSACTED ON 02 DEC 2009 USD / JPY EX.RATE 0.0114482 WITH NORTHERN	-527,310.00	2 Dec 09				0.00	-6,036.75	-5,980.27	56.48
FX DEAL TRANSACTED ON 02 DEC 2009 USD / JPY EX.RATE 0.0114482 WITH NORTHERN	-285,814.00	2 Dec 09				0.00	-3,272.05	-3,241.44	30.61
FX DEAL TRANSACTED ON 02 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	-1,328,040.00	2 Jun 09				0.00	-13,762.07	-13,870.59	-108.52
FX DEAL TRANSACTED ON 03 DEC 2009 USD / JPY EX.RATE 0.0113804 WITH NORTHERN	-636,120.00	3 Dec 09				0.00	-7,239.33	-7,071.93	167.40
FX DEAL TRANSACTED ON 04 AUG 2009 USD / JPY EX.RATE 0.0104855 WITH NORTHERN	-53,600,189.00	4 Aug 09				0.00	-562,023.58	-560,876.78	1,146.80

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 07 DEC 2009 USD / JPY EX.RATE 0.0111049 WITH NORTHERN	-760,368.00	7 Dec 09				0.00	-8,443.84	-8,599.50	-155.66
FX DEAL TRANSACTED ON 07 JAN 2009 USD / JPY EX.RATE 0.0107817 WITH NORTHERN	-5,980,112.00	7 Jan 09				0.00	-64,475.60	-67,034.10	-2,558.50
FX DEAL TRANSACTED ON 08 JAN 2009 USD / JPY EX.RATE 0.0108885 WITH NORTHERN	-10,087,436.00	8 Jan 09				0.00	-109,837.06	-112,620.70	-2,783.64
FX DEAL TRANSACTED ON 09 SEP 2009 USD / JPY EX.RATE 0.0108003 WITH NORTHERN	-687,735.00	9 Sep 09				0.00	-7,427.75	-7,494.12	-66.37
FX DEAL TRANSACTED ON 19 MAY 2009 JPY / USD EX.RATE 96.1 WITH NORTHERN TRUST	16,185,409.00	19 May 09				0.00	168,422.57	171,138.35	2,715.78
FX DEAL TRANSACTED ON 19 NOV 2009 USD / JPY EX.RATE 0.0111919 WITH NORTHERN	-1,590,300.00	19 Nov 09				0.00	-17,798.55	-17,874.56	-76.01
FX DEAL TRANSACTED ON 21 AUG 2009 JPY / USD EX.RATE 93.6 WITH NORTHERN TRUST	713,656,973.00	21 Aug 09				0.00	7,624,540.31	7,564,332.75	-60,207.56
FX DEAL TRANSACTED ON 21 MAY 2009 JPY / USD EX.RATE 94.59 WITH NORTHERN TRUST	14,016,216.00	21 May 09				0.00	148,178.62	147,453.75	-724.87
FX DEAL TRANSACTED ON 22 JUN 2009 USD / JPY EX.RATE 0.010395 WITH NORTHERN TRUST	-119,970.00	22 Jun 09				0.00	-1,247.09	-1,259.07	-11.98
FX DEAL TRANSACTED ON 23 JUN 2009 USD / JPY EX.RATE 0.0104657 WITH NORTHERN	-652,160.00	23 Jun 09				0.00	-6,929.98	-6,944.16	-14.18
FX DEAL TRANSACTED ON 25 AUG 2009 JPY / USD EX.RATE 94.13 WITH NORTHERN TRUST	200,270,267.00	25 Aug 09				0.00	2,127,592.34	2,122,743.83	-4,848.51
FX DEAL TRANSACTED ON 25 AUG 2009 USD / JPY EX.RATE 0.0105876 WITH NORTHERN	-148,800.00	25 Aug 09				0.00	-1,575.44	-1,577.19	-1.75
FX DEAL TRANSACTED ON 25 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	-215,760.00	25 Jun 09				0.00	-2,235.85	-2,262.70	-26.85
FX DEAL TRANSACTED ON 26 JUN 2009 USD / JPY EX.RATE 0.0104275 WITH NORTHERN	-260,488.00	26 Jun 09				0.00	-2,924.80	-2,931.06	-6.26
FX DEAL TRANSACTED ON 26 NOV 2009 USD / JPY EX.RATE 0.0115009 WITH NORTHERN	-314,712.00	26 Nov 09				0.00	-3,619.46	-3,629.69	-10.23

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 26 NOV 2009 USD / JPY EX.RATE 0.0115009 WITH NORTHERN	-2,296,170.00	26 Nov 09				0.00	-26,407.94	-26,482.56	-74.62
FX DEAL TRANSACTED ON 27 MAR 2009 USD / JPY EX.RATE 0.0101667 WITH NORTHERN	-768,645.00	27 Mar 09				0.00	-7,814.61	-7,931.13	-116.52
FX DEAL TRANSACTED ON 27 NOV 2009 USD / JPY EX.RATE 0.0115674 WITH NORTHERN	-552,513.00	27 Nov 09				0.00	-6,391.13	-6,413.76	-22.63
FX DEAL TRANSACTED ON 29 JUN 2009 USD / JPY EX.RATE 0.0104254 WITH NORTHERN	-40,081,418.00	29 Jun 09				0.00	-417,862.99	-415,416.05	2,446.94
FX DEAL TRANSACTED ON 29 JUN 2009 USD / JPY EX.RATE 0.0104712 WITH NORTHERN	-1,249,176.00	29 Jun 09				0.00	-13,080.38	-12,946.84	133.54
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	-397,575.00	30 Jun 09				0.00	-4,119.95	-4,112.92	7.03
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	-297,600.00	30 Jun 09				0.00	-3,083.94	-3,078.67	5.27
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	-632,899.00	30 Jun 09				0.00	-6,558.44	-6,547.24	11.20
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	-874,200.00	30 Jun 09				0.00	-9,059.07	-9,043.60	15.47
FX DEAL TRANSACTED ON 30 NOV 2009 USD / JPY EX.RATE 0.0116009 WITH NORTHERN	-131,967.00	30 Nov 09				0.00	-1,530.94	-1,522.37	8.57
FX DEAL TRANSACTED ON 31 MAR 2009 JPY / USD EX.RATE 98.38 WITH NORTHERN TRUST	8,695,441.00	31 Mar 09				0.00	88,386.27	87,988.27	-398.00
FX DEAL TRANSACTED ON 31 MAR 2009 USD / JPY EX.RATE 0.0101389 WITH NORTHERN	-1,191,795.00	31 Mar 09				0.00	-12,083.49	-12,059.65	23.84
Swedish krona - SEK									
FX DEAL TRANSACTED ON 13 MAY 2009 USD / SEK EX.RATE 0.1280443 WITH NORTHERN	-214,752.50	13 May 09				0.00	-27,497.82	-27,212.28	285.54
FX DEAL TRANSACTED ON 24 AUG 2009 SEK / USD EX.RATE 7.032 WITH NORTHERN TRUST	3,311,497.08	24 Aug 09				0.00	470,918.24	471,206.38	288.14

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 26 AUG 2009 SEK / USD EX.RATE 7.081 WITH NORTHERN TRUST	35,954,530.36	26 Aug 09				0.00	5,077,606.32	5,048,942.64	-28,663.68
Swiss franc - CHF									
FX DEAL TRANSACTED ON 09 APR 2009 USD / CHF EX.RATE 0.8684325 WITH NORTHERN	-7,686.25	9 Apr 09				0.00	-6,674.99	-6,749.43	-74.44
FX DEAL TRANSACTED ON 09 NOV 2009 USD / CHF EX.RATE 0.9921619 WITH NORTHERN	-14,526.61	9 Nov 09				0.00	-14,412.75	-14,427.06	-14.31
FX DEAL TRANSACTED ON 23 NOV 2009 USD / CHF EX.RATE 0.9910803 WITH NORTHERN	-1,777,390.43	23 Nov 09				0.00	-1,761,536.60	-1,757,269.69	4,266.91
FX DEAL TRANSACTED ON 24 AUG 2009 CHF / USD EX.RATE 1.0588 WITH NORTHERN TRUST	2,198,407.63	24 Aug 09				0.00	2,076,320.01	2,075,437.93	-882.08
FX DEAL TRANSACTED ON 25 AUG 2009 CHF / USD EX.RATE 1.0608 WITH NORTHERN TRUST	3,550,540.75	25 Aug 09				0.00	3,347,040.68	3,321,832.58	-25,208.10
FX DEAL TRANSACTED ON 26 AUG 2009 CHF / USD EX.RATE 1.0615 WITH NORTHERN TRUST	123,224.02	26 Aug 09				0.00	116,084.80	115,173.40	-911.40
FX DEAL TRANSACTED ON 27 MAR 2009 USD / CHF EX.RATE 0.8770391 WITH NORTHERN	-22,750.00	27 Mar 09				0.00	-19,952.64	-19,753.41	199.23
FX DEAL TRANSACTED ON 30 APR 2009 USD / CHF EX.RATE 0.8775779 WITH NORTHERN	-18,200.00	30 Apr 09				0.00	-15,971.92	-16,085.55	-113.63
FX DEAL TRANSACTED ON 30 MAR 2009 CHF / USD EX.RATE 1.1493 WITH NORTHERN TRUST	61,244.64	30 Mar 09				0.00	53,286.65	53,862.75	574.10
United States dollar - USD									
FX DEAL TRANSACTED ON 01 DEC 2009 BRL / USD EX.RATE 1.7302 WITH NORTHERN TRUST	-49,238.24	1 Dec 09				0.00	-49,238.24	-49,238.24	0.00
FX DEAL TRANSACTED ON 01 DEC 2009 USD / EUR EX.RATE 1.5061 WITH NORTHERN TRUST	82,087.21	1 Dec 09				0.00	82,087.21	82,087.21	0.00
FX DEAL TRANSACTED ON 01 OCT 2009 USD / HKD EX.RATE 0.1290273 WITH NORTHERN	31,678.77	1 Oct 09				0.00	31,678.77	31,678.77	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 01 OCT 2009 USD / HKD EX.RATE 0.1290273 WITH NORTHERN	26,962.38	1 Oct 09				0.00	26,962.38	26,962.38	0.00
FX DEAL TRANSACTED ON 01 SEP 2009 USD / JPY EX.RATE 0.0107181 WITH NORTHERN	12,773.79	1 Sep 09				0.00	12,773.79	12,773.79	0.00
FX DEAL TRANSACTED ON 02 APR 2009 USD / AUD EX.RATE 0.7075 WITH NORTHERN TRUST	6,027.90	2 Apr 09				0.00	6,027.90	6,027.90	0.00
FX DEAL TRANSACTED ON 02 APR 2009 USD / AUD EX.RATE 0.7075 WITH NORTHERN TRUST	9,041.85	2 Apr 09				0.00	9,041.85	9,041.85	0.00
FX DEAL TRANSACTED ON 02 DEC 2009 BRL / USD EX.RATE 1.7156 WITH NORTHERN TRUST	-94,340.81	2 Dec 09				0.00	-94,340.81	-94,340.81	0.00
FX DEAL TRANSACTED ON 02 DEC 2009 GBP / USD EX.RATE 0.5997361 WITH NORTHERN	-114,423.71	2 Dec 09				0.00	-114,423.71	-114,423.71	0.00
FX DEAL TRANSACTED ON 02 DEC 2009 USD / EUR EX.RATE 1.51 WITH NORTHERN TRUST	85,763.70	2 Dec 09				0.00	85,763.70	85,763.70	0.00
FX DEAL TRANSACTED ON 02 DEC 2009 USD / JPY EX.RATE 0.0114482 WITH NORTHERN	6,036.75	2 Dec 09				0.00	6,036.75	6,036.75	0.00
FX DEAL TRANSACTED ON 02 DEC 2009 USD / JPY EX.RATE 0.0114482 WITH NORTHERN	3,272.05	2 Dec 09				0.00	3,272.05	3,272.05	0.00
FX DEAL TRANSACTED ON 02 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	13,762.07	2 Jun 09				0.00	13,762.07	13,762.07	0.00
FX DEAL TRANSACTED ON 02 OCT 2009 USD / EUR EX.RATE 1.453 WITH NORTHERN TRUST	208.58	2 Oct 09				0.00	208.58	208.58	0.00
FX DEAL TRANSACTED ON 02 SEP 2009 AUD / USD EX.RATE 1.2009127 WITH NORTHERN	-1,026,776.11	2 Sep 09				0.00	-1,026,776.11	-1,026,776.11	0.00
FX DEAL TRANSACTED ON 03 DEC 2009 BRL / USD EX.RATE 1.7025 WITH NORTHERN TRUST	-193,014.39	3 Dec 09				0.00	-193,014.39	-193,014.39	0.00
FX DEAL TRANSACTED ON 03 DEC 2009 BRL / USD EX.RATE 1.7025 WITH NORTHERN TRUST	-161,493.77	3 Dec 09				0.00	-161,493.77	-161,493.77	0.00
FX DEAL TRANSACTED ON 03 DEC 2009 GBP / USD EX.RATE 0.6004924 WITH NORTHERN	-256,763.00	3 Dec 09				0.00	-256,763.00	-256,763.00	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 03 DEC 2009 USD / EUR EX.RATE 1.5085 WITH NORTHERN TRUST	1,386.72	3 Dec 09				0.00	1,386.72	1,386.72	0.00
FX DEAL TRANSACTED ON 03 DEC 2009 USD / JPY EX.RATE 0.0113804 WITH NORTHERN	7,239.33	3 Dec 09				0.00	7,239.33	7,239.33	0.00
FX DEAL TRANSACTED ON 03 NOV 2009 USD / HKD EX.RATE 0.1290239 WITH NORTHERN	11,681.17	3 Nov 09				0.00	11,681.17	11,681.17	0.00
FX DEAL TRANSACTED ON 04 AUG 2009 USD / JPY EX.RATE 0.0104855 WITH NORTHERN	562,023.58	4 Aug 09				0.00	562,023.58	562,023.58	0.00
FX DEAL TRANSACTED ON 04 DEC 2009 GBP / USD EX.RATE 0.6006728 WITH NORTHERN	-233,845.17	4 Dec 09				0.00	-233,845.17	-233,845.17	0.00
FX DEAL TRANSACTED ON 04 NOV 2009 USD / CAD EX.RATE 0.9402031 WITH NORTHERN	220,153.31	4 Nov 09				0.00	220,153.31	220,153.31	0.00
FX DEAL TRANSACTED ON 04 NOV 2009 USD / EUR EX.RATE 1.4716 WITH NORTHERN TRUST	15,568.70	4 Nov 09				0.00	15,568.70	15,568.70	0.00
FX DEAL TRANSACTED ON 04 NOV 2009 USD / GBP EX.RATE 1.8425 WITH NORTHERN TRUST	4,046.71	4 Nov 09				0.00	4,046.71	4,046.71	0.00
FX DEAL TRANSACTED ON 04 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	16,334.98	4 Nov 09				0.00	16,334.98	16,334.98	0.00
FX DEAL TRANSACTED ON 05 MAY 2009 USD / EUR EX.RATE 1.3338 WITH NORTHERN TRUST	10,887.94	5 May 09				0.00	10,887.94	10,887.94	0.00
FX DEAL TRANSACTED ON 05 NOV 2009 USD / CAD EX.RATE 0.9400263 WITH NORTHERN	358,547.70	5 Nov 09				0.00	358,547.70	358,547.70	0.00
FX DEAL TRANSACTED ON 05 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	16,145.89	5 Nov 09				0.00	16,145.89	16,145.89	0.00
FX DEAL TRANSACTED ON 06 AUG 2009 DKK / USD EX.RATE 5.176 WITH NORTHERN TRUST	-79,051.46	6 Aug 09				0.00	-79,051.46	-79,051.46	0.00
FX DEAL TRANSACTED ON 06 NOV 2009 USD / CAD EX.RATE 0.9360666 WITH NORTHERN	140,682.47	6 Nov 09				0.00	140,682.47	140,682.47	0.00
FX DEAL TRANSACTED ON 06 NOV 2009 USD / HKD EX.RATE 0.1290239 WITH NORTHERN	9,345.91	6 Nov 09				0.00	9,345.91	9,345.91	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 07 AUG 2009 DKK / USD EX.RATE 5.1817 WITH NORTHERN TRUST	-152,715.38	7 Aug 09				0.00	-152,715.38	-152,715.38	0.00
FX DEAL TRANSACTED ON 07 DEC 2009 GBP / USD EX.RATE 0.6109855 WITH NORTHERN	-125,283.72	7 Dec 09				0.00	-125,283.72	-125,283.72	0.00
FX DEAL TRANSACTED ON 07 DEC 2009 USD / EUR EX.RATE 1.4765 WITH NORTHERN TRUST	3,146.57	7 Dec 09				0.00	3,146.57	3,146.57	0.00
FX DEAL TRANSACTED ON 07 DEC 2009 USD / EUR EX.RATE 1.4768 WITH NORTHERN TRUST	3,147.21	7 Dec 09				0.00	3,147.21	3,147.21	0.00
FX DEAL TRANSACTED ON 07 DEC 2009 USD / EUR EX.RATE 1.4768 WITH NORTHERN TRUST	2,352.62	7 Dec 09				0.00	2,352.62	2,352.62	0.00
FX DEAL TRANSACTED ON 07 DEC 2009 USD / EUR EX.RATE 1.4795 WITH NORTHERN TRUST	86,898.52	7 Dec 09				0.00	86,898.52	86,898.52	0.00
FX DEAL TRANSACTED ON 07 DEC 2009 USD / JPY EX.RATE 0.0111049 WITH NORTHERN	8,443.84	7 Dec 09				0.00	8,443.84	8,443.84	0.00
FX DEAL TRANSACTED ON 07 JAN 2009 USD / JPY EX.RATE 0.0107817 WITH NORTHERN	64,475.60	7 Jan 09				0.00	64,475.60	64,475.60	0.00
FX DEAL TRANSACTED ON 08 JAN 2009 USD / JPY EX.RATE 0.0106885 WITH NORTHERN	109,837.06	8 Jan 09				0.00	109,837.06	109,837.06	0.00
FX DEAL TRANSACTED ON 09 APR 2009 USD / CHF EX.RATE 0.8684325 WITH NORTHERN	6,674.99	9 Apr 09				0.00	6,674.99	6,674.99	0.00
FX DEAL TRANSACTED ON 09 NOV 2009 USD / CAD EX.RATE 0.9454477 WITH NORTHERN	227,302.77	9 Nov 09				0.00	227,302.77	227,302.77	0.00
FX DEAL TRANSACTED ON 09 NOV 2009 USD / CHF EX.RATE 0.9921619 WITH NORTHERN	14,412.75	9 Nov 09				0.00	14,412.75	14,412.75	0.00
FX DEAL TRANSACTED ON 09 SEP 2009 USD / JPY EX.RATE 0.0108003 WITH NORTHERN	7,427.75	9 Sep 09				0.00	7,427.75	7,427.75	0.00
FX DEAL TRANSACTED ON 10 AUG 2009 DKK / USD EX.RATE 5.2415 WITH NORTHERN TRUST	-117,098.95	10 Aug 09				0.00	-117,098.95	-117,098.95	0.00
FX DEAL TRANSACTED ON 10 NOV 2009 USD / GBP EX.RATE 1.8645 WITH NORTHERN TRUST	7,525.00	10 Nov 09				0.00	7,525.00	7,525.00	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 10 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN TRUST	9,476.89	10 Nov 09				0.00	9,476.89	9,476.89	0.00
FX DEAL TRANSACTED ON 11 JUN 2009 HKD / USD EX.RATE 7.751 WITH NORTHERN TRUST	-19,312.33	11 Jun 09				0.00	-19,312.33	-19,312.33	0.00
FX DEAL TRANSACTED ON 11 JUN 2009 USD / GBP EX.RATE 1.637 WITH NORTHERN TRUST	11,213.45	11 Jun 09				0.00	11,213.45	11,213.45	0.00
FX DEAL TRANSACTED ON 11 MAY 2009 USD / EUR EX.RATE 1.3575 WITH NORTHERN TRUST	7,545.92	11 May 09				0.00	7,545.92	7,545.92	0.00
FX DEAL TRANSACTED ON 11 NOV 2009 USD / HKD EX.RATE 0.1290306 WITH NORTHERN TRUST	11,893.57	11 Nov 09				0.00	11,893.57	11,893.57	0.00
FX DEAL TRANSACTED ON 12 AUG 2009 USD / AUD EX.RATE 0.8274 WITH NORTHERN TRUST	607,857.58	12 Aug 09				0.00	607,857.58	607,857.58	0.00
FX DEAL TRANSACTED ON 12 JUN 2009 HKD / USD EX.RATE 7.7505 WITH NORTHERN TRUST	-33,780.47	12 Jun 09				0.00	-33,780.47	-33,780.47	0.00
FX DEAL TRANSACTED ON 12 MAR 2009 DKK / USD EX.RATE 5.817 WITH NORTHERN TRUST	-44,229.43	12 Mar 09				0.00	-44,229.43	-44,229.43	0.00
FX DEAL TRANSACTED ON 12 MAR 2009 HKD / USD EX.RATE 7.754 WITH NORTHERN TRUST	-38,101.07	12 Mar 09				0.00	-38,101.07	-38,101.07	0.00
FX DEAL TRANSACTED ON 12 NOV 2009 BRL / USD EX.RATE 1.7305 WITH NORTHERN TRUST	-88,837.65	12 Nov 09				0.00	-88,837.65	-88,837.65	0.00
FX DEAL TRANSACTED ON 12 NOV 2009 USD / EUR EX.RATE 1.493 WITH NORTHERN TRUST	33,765.45	12 Nov 09				0.00	33,765.45	33,765.45	0.00
FX DEAL TRANSACTED ON 12 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN TRUST	936,466.37	12 Nov 09				0.00	936,466.37	936,466.37	0.00
FX DEAL TRANSACTED ON 12 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN TRUST	9,625.44	12 Nov 09				0.00	9,625.44	9,625.44	0.00
FX DEAL TRANSACTED ON 13 AUG 2009 DKK / USD EX.RATE 5.21 WITH NORTHERN TRUST	-241,540.34	13 Aug 09				0.00	-241,540.34	-241,540.34	0.00
FX DEAL TRANSACTED ON 13 AUG 2009 USD / EUR EX.RATE 1.4265 WITH NORTHERN TRUST	283,049.14	13 Aug 09				0.00	283,049.14	283,049.14	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 13 AUG 2009 USD / EUR EX.RATE 1.4265 WITH NORTHERN TRUST	116,595.95	13 Aug 09				0.00	116,595.95	116,595.95	0.00
FX DEAL TRANSACTED ON 13 JUL 2009 USD / GBP EX.RATE 1.6045 WITH NORTHERN TRUST	17,904.13	13 Jul 09				0.00	17,904.13	17,904.13	0.00
FX DEAL TRANSACTED ON 13 MAR 2009 HKD / USD EX.RATE 7.7533 WITH NORTHERN TRUST	-38,113.35	13 Mar 09				0.00	-38,113.35	-38,113.35	0.00
FX DEAL TRANSACTED ON 13 MAY 2009 USD / SEK EX.RATE 0.1280443 WITH NORTHERN	27,497.82	13 May 09				0.00	27,497.82	27,497.82	0.00
FX DEAL TRANSACTED ON 13 NOV 2009 BRL / USD EX.RATE 1.7423 WITH NORTHERN TRUST	-39,350.73	13 Nov 09				0.00	-39,350.73	-39,350.73	0.00
FX DEAL TRANSACTED ON 13 NOV 2009 USD / EUR EX.RATE 1.4875 WITH NORTHERN TRUST	77,975.30	13 Nov 09				0.00	77,975.30	77,975.30	0.00
FX DEAL TRANSACTED ON 14 AUG 2009 DKK / USD EX.RATE 5.205 WITH NORTHERN TRUST	-48,747.55	14 Aug 09				0.00	-48,747.55	-48,747.55	0.00
FX DEAL TRANSACTED ON 14 AUG 2009 USD / EUR EX.RATE 1.4295 WITH NORTHERN TRUST	237,482.41	14 Aug 09				0.00	237,482.41	237,482.41	0.00
FX DEAL TRANSACTED ON 14 JAN 2009 EUR / USD EX.RATE 0.7538636 WITH NORTHERN	-315,850.09	14 Jan 09				0.00	-315,850.09	-315,850.09	0.00
FX DEAL TRANSACTED ON 14 JAN 2009 HKD / USD EX.RATE 7.7564 WITH NORTHERN TRUST	-189,580.92	14 Jan 09				0.00	-189,580.92	-189,580.92	0.00
FX DEAL TRANSACTED ON 14 JUL 2009 GBP / USD EX.RATE 0.6128953 WITH NORTHERN	-26,322.28	14 Jul 09				0.00	-26,322.28	-26,322.28	0.00
FX DEAL TRANSACTED ON 14 SEP 2009 USD / GBP EX.RATE 1.6545 WITH NORTHERN TRUST	4,835.11	14 Sep 09				0.00	4,835.11	4,835.11	0.00
FX DEAL TRANSACTED ON 15 JUL 2009 GBP / USD EX.RATE 0.6108735 WITH NORTHERN	-39,212.04	15 Jul 09				0.00	-39,212.04	-39,212.04	0.00
FX DEAL TRANSACTED ON 15 JUN 2009 HKD / USD EX.RATE 7.7505 WITH NORTHERN TRUST	-28,989.86	15 Jun 09				0.00	-28,989.86	-28,989.86	0.00
FX DEAL TRANSACTED ON 15 JUN 2009 USD / HKD EX.RATE 0.1290189 WITH NORTHERN	11,901.07	15 Jun 09				0.00	11,901.07	11,901.07	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 16 DEC 2009 USD / HKD EX.RATE 0.1289657 WITH NORTHERN	18,307.97	16 Dec 09				0.00	18,307.97	18,307.97	0.00
FX DEAL TRANSACTED ON 16 JUL 2009 GBP / USD EX.RATE 0.6102771 WITH NORTHERN	-92,605.77	16 Jul 09				0.00	-92,605.77	-92,605.77	0.00
FX DEAL TRANSACTED ON 16 JUN 2009 HKD / USD EX.RATE 7.7501 WITH NORTHERN TRUST	-62,311.03	16 Jun 09				0.00	-62,311.03	-62,311.03	0.00
FX DEAL TRANSACTED ON 16 JUN 2009 USD / HKD EX.RATE 0.1290156 WITH NORTHERN	6,708.81	16 Jun 09				0.00	6,708.81	6,708.81	0.00
FX DEAL TRANSACTED ON 16 MAR 2009 DKK / USD EX.RATE 5.724 WITH NORTHERN TRUST	-53,206.97	16 Mar 09				0.00	-53,206.97	-53,206.97	0.00
FX DEAL TRANSACTED ON 16 MAR 2009 HKD / USD EX.RATE 7.7525 WITH NORTHERN TRUST	-39,188.39	16 Mar 09				0.00	-39,188.39	-39,188.39	0.00
FX DEAL TRANSACTED ON 16 NOV 2009 BRL / USD EX.RATE 1.709 WITH NORTHERN TRUST	-180,663.57	16 Nov 09				0.00	-180,663.57	-180,663.57	0.00
FX DEAL TRANSACTED ON 16 NOV 2009 USD / EUR EX.RATE 1.4861 WITH NORTHERN TRUST	67,378.42	16 Nov 09				0.00	67,378.42	67,378.42	0.00
FX DEAL TRANSACTED ON 16 NOV 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	11,829.10	16 Nov 09				0.00	11,829.10	11,829.10	0.00
FX DEAL TRANSACTED ON 16 SEP 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	18,316.95	16 Sep 09				0.00	18,316.95	18,316.95	0.00
FX DEAL TRANSACTED ON 17 AUG 2009 DKK / USD EX.RATE 5.2895 WITH NORTHERN TRUST	-192,607.85	17 Aug 09				0.00	-192,607.85	-192,607.85	0.00
FX DEAL TRANSACTED ON 17 AUG 2009 USD / EUR EX.RATE 1.4064 WITH NORTHERN TRUST	162,728.27	17 Aug 09				0.00	162,728.27	162,728.27	0.00
FX DEAL TRANSACTED ON 17 JUN 2009 HKD / USD EX.RATE 7.7502 WITH NORTHERN TRUST	-36,254.60	17 Jun 09				0.00	-36,254.60	-36,254.60	0.00
FX DEAL TRANSACTED ON 17 NOV 2009 BRL / USD EX.RATE 1.7088 WITH NORTHERN TRUST	-40,945.38	17 Nov 09				0.00	-40,945.38	-40,945.38	0.00
FX DEAL TRANSACTED ON 17 NOV 2009 BRL / USD EX.RATE 1.7088 WITH NORTHERN TRUST	-20,732.16	17 Nov 09				0.00	-20,732.16	-20,732.16	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 17 NOV 2009 BRL / USD EX.RATE 1.7088 WITH NORTHERN TRUST	-76,356.79	17 Nov 09				0.00	-76,356.79	-76,356.79	0.00
FX DEAL TRANSACTED ON 17 NOV 2009 BRL / USD EX.RATE 1.7088 WITH NORTHERN TRUST	-71,250.06	17 Nov 09				0.00	-71,250.06	-71,250.06	0.00
FX DEAL TRANSACTED ON 17 NOV 2009 USD / EUR EX.RATE 1.4892 WITH NORTHERN TRUST	56,734.29	17 Nov 09				0.00	56,734.29	56,734.29	0.00
FX DEAL TRANSACTED ON 17 NOV 2009 USD / HKD EX.RATE 0.1290256 WITH NORTHERN TRUST	7,070.12	17 Nov 09				0.00	7,070.12	7,070.12	0.00
FX DEAL TRANSACTED ON 18 AUG 2009 DKK / USD EX.RATE 5.267 WITH NORTHERN TRUST	-24,156.50	18 Aug 09				0.00	-24,156.50	-24,156.50	0.00
FX DEAL TRANSACTED ON 18 JUN 2009 HKD / USD EX.RATE 7.7497 WITH NORTHERN TRUST	-45,372.28	18 Jun 09				0.00	-45,372.28	-45,372.28	0.00
FX DEAL TRANSACTED ON 18 MAR 2009 DKK / USD EX.RATE 5.674 WITH NORTHERN TRUST	-63,445.33	18 Mar 09				0.00	-63,445.33	-63,445.33	0.00
FX DEAL TRANSACTED ON 18 MAY 2009 USD / HKD EX.RATE 0.128999 WITH NORTHERN TRUST	9,268.83	18 May 09				0.00	9,268.83	9,268.83	0.00
FX DEAL TRANSACTED ON 18 NOV 2009 BRL / USD EX.RATE 1.7025 WITH NORTHERN TRUST	-133,048.98	18 Nov 09				0.00	-133,048.98	-133,048.98	0.00
FX DEAL TRANSACTED ON 18 NOV 2009 USD / EUR EX.RATE 1.4942 WITH NORTHERN TRUST	44,509.86	18 Nov 09				0.00	44,509.86	44,509.86	0.00
FX DEAL TRANSACTED ON 19 JUN 2009 HKD / USD EX.RATE 7.7501 WITH NORTHERN TRUST	-74,992.32	19 Jun 09				0.00	-74,992.32	-74,992.32	0.00
FX DEAL TRANSACTED ON 19 JUN 2009 USD / HKD EX.RATE 0.1290223 WITH NORTHERN TRUST	12,540.96	19 Jun 09				0.00	12,540.96	12,540.96	0.00
FX DEAL TRANSACTED ON 19 MAR 2009 DKK / USD EX.RATE 5.512 WITH NORTHERN TRUST	-17,833.80	19 Mar 09				0.00	-17,833.80	-17,833.80	0.00
FX DEAL TRANSACTED ON 19 MAY 2009 JPY / USD EX.RATE 96.1 WITH NORTHERN TRUST	-168,422.57	19 May 09				0.00	-168,422.57	-168,422.57	0.00
FX DEAL TRANSACTED ON 19 NOV 2009 GBP / USD EX.RATE 0.6016485 WITH NORTHERN TRUST	-186,131.75	19 Nov 09				0.00	-186,131.75	-186,131.75	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 19 NOV 2009 USD / EUR EX.RATE 1.4875 WITH NORTHERN TRUST	55,079.27	19 Nov 09				0.00	55,079.27	55,079.27	0.00
FX DEAL TRANSACTED ON 19 NOV 2009 USD / JPY EX.RATE 0.0111919 WITH NORTHERN	17,798.55	19 Nov 09				0.00	17,798.55	17,798.55	0.00
FX DEAL TRANSACTED ON 20 JUL 2009 GBP / USD EX.RATE 0.6045584 WITH NORTHERN	-37,014.54	20 Jul 09				0.00	-37,014.54	-37,014.54	0.00
FX DEAL TRANSACTED ON 20 NOV 2009 GBP / USD EX.RATE 0.6045949 WITH NORTHERN	-256,301.13	20 Nov 09				0.00	-256,301.13	-256,301.13	0.00
FX DEAL TRANSACTED ON 20 NOV 2009 USD / EUR EX.RATE 1.482 WITH NORTHERN TRUST	65,045.77	20 Nov 09				0.00	65,045.77	65,045.77	0.00
FX DEAL TRANSACTED ON 20 OCT 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	13,306.50	20 Oct 09				0.00	13,306.50	13,306.50	0.00
FX DEAL TRANSACTED ON 21 AUG 2009 CAD / USD EX.RATE 1.082 WITH NORTHERN TRUST	-1,186,630.99	21 Aug 09				0.00	-1,186,630.99	-1,186,630.99	0.00
FX DEAL TRANSACTED ON 21 AUG 2009 HKD / USD EX.RATE 7.7508 WITH NORTHERN TRUST	-5,493,358.04	21 Aug 09				0.00	-5,493,358.04	-5,493,358.04	0.00
FX DEAL TRANSACTED ON 21 AUG 2009 JPY / USD EX.RATE 93.6 WITH NORTHERN TRUST	-7,624,540.31	21 Aug 09				0.00	-7,624,540.31	-7,624,540.31	0.00
FX DEAL TRANSACTED ON 21 JUL 2009 GBP / USD EX.RATE 0.6084946 WITH NORTHERN	-33,059.90	21 Jul 09				0.00	-33,059.90	-33,059.90	0.00
FX DEAL TRANSACTED ON 21 MAY 2009 JPY / USD EX.RATE 94.59 WITH NORTHERN TRUST	-148,178.62	21 May 09				0.00	-148,178.62	-148,178.62	0.00
FX DEAL TRANSACTED ON 21 MAY 2009 USD / EUR EX.RATE 1.3747 WITH NORTHERN TRUST	10,222.43	21 May 09				0.00	10,222.43	10,222.43	0.00
FX DEAL TRANSACTED ON 22 JUN 2009 HKD / USD EX.RATE 7.7502 WITH NORTHERN TRUST	-11,052.81	22 Jun 09				0.00	-11,052.81	-11,052.81	0.00
FX DEAL TRANSACTED ON 22 JUN 2009 USD / EUR EX.RATE 1.383 WITH NORTHERN TRUST	201.74	22 Jun 09				0.00	201.74	201.74	0.00
FX DEAL TRANSACTED ON 22 JUN 2009 USD / JPY EX.RATE 0.010395 WITH NORTHERN TRUST	1,247.09	22 Jun 09				0.00	1,247.09	1,247.09	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 23 DEC 2009 AUD / USD EX.RATE 1.1353315 WITH NORTHERN	-144,766.88	23 Dec 09				0.00	-144,766.88	-144,766.88	0.00
FX DEAL TRANSACTED ON 23 DEC 2009 USD / EUR EX.RATE 1.424 WITH NORTHERN TRUST	551.09	23 Dec 09				0.00	551.09	551.09	0.00
FX DEAL TRANSACTED ON 23 JUN 2009 USD / JPY EX.RATE 0.0104657 WITH NORTHERN	6,929.98	23 Jun 09				0.00	6,929.98	6,929.98	0.00
FX DEAL TRANSACTED ON 23 MAR 2009 DKK / USD EX.RATE 5.4648 WITH NORTHERN TRUST	-52,170.60	23 Mar 09				0.00	-52,170.60	-52,170.60	0.00
FX DEAL TRANSACTED ON 23 NOV 2009 BRL / USD EX.RATE 1.716 WITH NORTHERN TRUST	-49,014.05	23 Nov 09				0.00	-49,014.05	-49,014.05	0.00
FX DEAL TRANSACTED ON 23 NOV 2009 BRL / USD EX.RATE 1.716 WITH NORTHERN TRUST	-116,751.62	23 Nov 09				0.00	-116,751.62	-116,751.62	0.00
FX DEAL TRANSACTED ON 23 NOV 2009 USD / CHF EX.RATE 0.9910803 WITH NORTHERN	1,761,536.60	23 Nov 09				0.00	1,761,536.60	1,761,536.60	0.00
FX DEAL TRANSACTED ON 23 NOV 2009 USD / EUR EX.RATE 1.4976 WITH NORTHERN TRUST	86,437.49	23 Nov 09				0.00	86,437.49	86,437.49	0.00
FX DEAL TRANSACTED ON 24 AUG 2009 CHF / USD EX.RATE 1.0588 WITH NORTHERN TRUST	-2,076,320.01	24 Aug 09				0.00	-2,076,320.01	-2,076,320.01	0.00
FX DEAL TRANSACTED ON 24 AUG 2009 DKK / USD EX.RATE 5.192 WITH NORTHERN TRUST	-1,004,848.07	24 Aug 09				0.00	-1,004,848.07	-1,004,848.07	0.00
FX DEAL TRANSACTED ON 24 AUG 2009 EUR / USD EX.RATE 0.6976906 WITH NORTHERN	-2,640,300.92	24 Aug 09				0.00	-2,640,300.92	-2,640,300.92	0.00
FX DEAL TRANSACTED ON 24 AUG 2009 GBP / USD EX.RATE 0.6055468 WITH NORTHERN	-4,053,823.23	24 Aug 09				0.00	-4,053,823.23	-4,053,823.23	0.00
FX DEAL TRANSACTED ON 24 AUG 2009 SEK / USD EX.RATE 7.032 WITH NORTHERN TRUST	-470,918.24	24 Aug 09				0.00	-470,918.24	-470,918.24	0.00
FX DEAL TRANSACTED ON 24 AUG 2009 USD / EUR EX.RATE 1.4333 WITH NORTHERN TRUST	837,922.59	24 Aug 09				0.00	837,922.59	837,922.59	0.00
FX DEAL TRANSACTED ON 24 DEC 2009 USD / CAD EX.RATE 0.9528347 WITH NORTHERN	2,364.94	24 Dec 09				0.00	2,364.94	2,364.94	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 24 JUN 2009 HKD / USD EX.RATE 1.7495 WITH NORTHERN TRUST	-160,199.12	24 Jun 09				0.00	-160,199.12	-160,199.12	0.00
FX DEAL TRANSACTED ON 24 MAR 2009 DKK / USD EX.RATE 5.499 WITH NORTHERN TRUST	-46,241.84	24 Mar 09				0.00	-46,241.84	-46,241.84	0.00
FX DEAL TRANSACTED ON 24 NOV 2009 BRL / USD EX.RATE 1.7221 WITH NORTHERN TRUST	-116,736.32	24 Nov 09				0.00	-116,736.32	-116,736.32	0.00
FX DEAL TRANSACTED ON 25 AUG 2009 CHF / USD EX.RATE 1.0608 WITH NORTHERN TRUST	-3,347,040.68	25 Aug 09				0.00	-3,347,040.68	-3,347,040.68	0.00
FX DEAL TRANSACTED ON 25 AUG 2009 EUR / USD EX.RATE 0.6975446 WITH NORTHERN TRUST	-2,913,877.08	25 Aug 09				0.00	-2,913,877.08	-2,913,877.08	0.00
FX DEAL TRANSACTED ON 25 AUG 2009 HKD / USD EX.RATE 1.7502 WITH NORTHERN TRUST	-943,896.75	25 Aug 09				0.00	-943,896.75	-943,896.75	0.00
FX DEAL TRANSACTED ON 25 AUG 2009 JPY / USD EX.RATE 94.13 WITH NORTHERN TRUST	-2,127,592.34	25 Aug 09				0.00	-2,127,592.34	-2,127,592.34	0.00
FX DEAL TRANSACTED ON 25 AUG 2009 USD / JPY EX.RATE 0.0105876 WITH NORTHERN TRUST	1,575.44	25 Aug 09				0.00	1,575.44	1,575.44	0.00
FX DEAL TRANSACTED ON 25 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN TRUST	2,235.85	25 Jun 09				0.00	2,235.85	2,235.85	0.00
FX DEAL TRANSACTED ON 25 NOV 2009 GBP / USD EX.RATE 0.5986232 WITH NORTHERN TRUST	-314,480.33	25 Nov 09				0.00	-314,480.33	-314,480.33	0.00
FX DEAL TRANSACTED ON 25 NOV 2009 USD / EUR EX.RATE 1.5072 WITH NORTHERN TRUST	44,314.23	25 Nov 09				0.00	44,314.23	44,314.23	0.00
FX DEAL TRANSACTED ON 26 AUG 2009 CHF / USD EX.RATE 1.0615 WITH NORTHERN TRUST	-116,084.80	26 Aug 09				0.00	-116,084.80	-116,084.80	0.00
FX DEAL TRANSACTED ON 26 AUG 2009 DKK / USD EX.RATE 5.203 WITH NORTHERN TRUST	-2,878,149.61	26 Aug 09				0.00	-2,878,149.61	-2,878,149.61	0.00
FX DEAL TRANSACTED ON 26 AUG 2009 EUR / USD EX.RATE 0.6990074 WITH NORTHERN TRUST	-4,598,808.38	26 Aug 09				0.00	-4,598,808.38	-4,598,808.38	0.00
FX DEAL TRANSACTED ON 26 AUG 2009 SEK / USD EX.RATE 7.081 WITH NORTHERN TRUST	-5,077,606.32	26 Aug 09				0.00	-5,077,606.32	-5,077,606.32	0.00

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NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 26 JUN 2009 USD / CAD EX.RATE 0.8650519 WITH NORTHERN	764.71	26 Jun 09				0.00	764.71	764.71	0.00
FX DEAL TRANSACTED ON 26 JUN 2009 USD / JPY EX.RATE 0.0104275 WITH NORTHERN	2,924.80	26 Jun 09				0.00	2,924.80	2,924.80	0.00
FX DEAL TRANSACTED ON 26 MAR 2009 USD / CAD EX.RATE 0.811359 WITH NORTHERN TRUST	717.24	26 Mar 09				0.00	717.24	717.24	0.00
FX DEAL TRANSACTED ON 26 MAY 2009 USD / EUR EX.RATE 1.3862 WITH NORTHERN TRUST	13,255.54	26 May 09				0.00	13,255.54	13,255.54	0.00
FX DEAL TRANSACTED ON 26 NOV 2009 BRL / USD EX.RATE 1.7279 WITH NORTHERN TRUST	-45,381.71	26 Nov 09				0.00	-45,381.71	-45,381.71	0.00
FX DEAL TRANSACTED ON 26 NOV 2009 GBP / USD EX.RATE 0.6040471 WITH NORTHERN	-273,245.42	26 Nov 09				0.00	-273,245.42	-273,245.42	0.00
FX DEAL TRANSACTED ON 26 NOV 2009 USD / EUR EX.RATE 1.508 WITH NORTHERN TRUST	66,725.37	26 Nov 09				0.00	66,725.37	66,725.37	0.00
FX DEAL TRANSACTED ON 26 NOV 2009 USD / JPY EX.RATE 0.0115009 WITH NORTHERN	3,619.46	26 Nov 09				0.00	3,619.46	3,619.46	0.00
FX DEAL TRANSACTED ON 26 NOV 2009 USD / JPY EX.RATE 0.0115009 WITH NORTHERN	26,407.94	26 Nov 09				0.00	26,407.94	26,407.94	0.00
FX DEAL TRANSACTED ON 27 APR 2009 USD / EUR EX.RATE 1.312 WITH NORTHERN TRUST	12,847.10	27 Apr 09				0.00	12,847.10	12,847.10	0.00
FX DEAL TRANSACTED ON 27 AUG 2009 HKD / USD EX.RATE 7.7509 WITH NORTHERN TRUST	-1,204,658.87	27 Aug 09				0.00	-1,204,658.87	-1,204,658.87	0.00
FX DEAL TRANSACTED ON 27 MAR 2009 USD / CHF EX.RATE 0.8770391 WITH NORTHERN	19,952.64	27 Mar 09				0.00	19,952.64	19,952.64	0.00
FX DEAL TRANSACTED ON 27 MAR 2009 USD / JPY EX.RATE 0.0101667 WITH NORTHERN	7,814.61	27 Mar 09				0.00	7,814.61	7,814.61	0.00
FX DEAL TRANSACTED ON 27 MAY 2009 USD / EUR EX.RATE 1.3895 WITH NORTHERN TRUST	12,238.30	27 May 09				0.00	12,238.30	12,238.30	0.00
FX DEAL TRANSACTED ON 27 MAY 2009 USD / GBP EX.RATE 1.596 WITH NORTHERN TRUST	5,435.98	27 May 09				0.00	5,435.98	5,435.98	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 27 MAY 2009 USD / HKD EX.RATE 0.1289823 WITH NORTHERN	18,096.22	27 May 09				0.00	18,096.22	18,096.22	0.00
FX DEAL TRANSACTED ON 27 NOV 2009 BRL / USD EX.RATE 1.7405 WITH NORTHERN TRUST	-29,090.99	27 Nov 09				0.00	-29,090.99	-29,090.99	0.00
FX DEAL TRANSACTED ON 27 NOV 2009 USD / EUR EX.RATE 1.4891 WITH NORTHERN TRUST	54,177.45	27 Nov 09				0.00	54,177.45	54,177.45	0.00
FX DEAL TRANSACTED ON 27 NOV 2009 USD / JPY EX.RATE 0.0115674 WITH NORTHERN	6,391.13	27 Nov 09				0.00	6,391.13	6,391.13	0.00
FX DEAL TRANSACTED ON 27 OCT 2009 USD / HKD EX.RATE 0.1290256 WITH NORTHERN	9,859.00	27 Oct 09				0.00	9,859.00	9,859.00	0.00
FX DEAL TRANSACTED ON 28 OCT 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	9,828.66	28 Oct 09				0.00	9,828.66	9,828.66	0.00
FX DEAL TRANSACTED ON 28 SEP 2009 USD / CAD EX.RATE 0.9116601 WITH NORTHERN	4,478.99	28 Sep 09				0.00	4,478.99	4,478.99	0.00
FX DEAL TRANSACTED ON 28 SEP 2009 USD / HKD EX.RATE 0.1290239 WITH NORTHERN	16,384.75	28 Sep 09				0.00	16,384.75	16,384.75	0.00
FX DEAL TRANSACTED ON 29 DEC 2009 USD / GBP EX.RATE 1.5985 WITH NORTHERN TRUST	18,841.04	29 Dec 09				0.00	18,841.04	18,841.04	0.00
FX DEAL TRANSACTED ON 29 JUN 2009 USD / JPY EX.RATE 0.0104254 WITH NORTHERN	417,862.99	29 Jun 09				0.00	417,862.99	417,862.99	0.00
FX DEAL TRANSACTED ON 29 JUN 2009 USD / JPY EX.RATE 0.0104712 WITH NORTHERN	13,080.38	29 Jun 09				0.00	13,080.38	13,080.38	0.00
FX DEAL TRANSACTED ON 29 MAY 2009 USD / GBP EX.RATE 1.507 WITH NORTHERN TRUST	13,730.21	29 May 09				0.00	13,730.21	13,730.21	0.00
FX DEAL TRANSACTED ON 29 OCT 2009 USD / HKD EX.RATE 0.1290223 WITH NORTHERN	9,762.80	29 Oct 09				0.00	9,762.80	9,762.80	0.00
FX DEAL TRANSACTED ON 29 SEP 2009 USD / GBP EX.RATE 1.584 WITH NORTHERN TRUST	12,123.94	29 Sep 09				0.00	12,123.94	12,123.94	0.00
FX DEAL TRANSACTED ON 30 APR 2009 USD / CHF EX.RATE 0.8775779 WITH NORTHERN	15,971.92	30 Apr 09				0.00	15,971.92	15,971.92	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 30 APR 2009 USD / HKD EX.RATE 0.1290273 WITH NORTHERN	11,870.51	30 Apr 09				0.00	11,870.51	11,870.51	0.00
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	4,119.95	30 Jun 09				0.00	4,119.95	4,119.95	0.00
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	3,083.94	30 Jun 09				0.00	3,083.94	3,083.94	0.00
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	6,558.44	30 Jun 09				0.00	6,558.44	6,558.44	0.00
FX DEAL TRANSACTED ON 30 JUN 2009 USD / JPY EX.RATE 0.0103627 WITH NORTHERN	9,059.07	30 Jun 09				0.00	9,059.07	9,059.07	0.00
FX DEAL TRANSACTED ON 30 MAR 2009 CHF / USD EX.RATE 1.1493 WITH NORTHERN TRUST	-53,288.65	30 Mar 09				0.00	-53,288.65	-53,288.65	0.00
FX DEAL TRANSACTED ON 30 NOV 2009 GBP / USD EX.RATE 0.6062076 WITH NORTHERN	-217,340.47	30 Nov 09				0.00	-217,340.47	-217,340.47	0.00
FX DEAL TRANSACTED ON 30 NOV 2009 USD / EUR EX.RATE 1.5026 WITH NORTHERN TRUST	74,529.20	30 Nov 09				0.00	74,529.20	74,529.20	0.00
FX DEAL TRANSACTED ON 30 NOV 2009 USD / JPY EX.RATE 0.0116009 WITH NORTHERN	1,530.94	30 Nov 09				0.00	1,530.94	1,530.94	0.00
FX DEAL TRANSACTED ON 30 OCT 2009 USD / HKD EX.RATE 0.1290289 WITH NORTHERN	14,602.54	30 Oct 09				0.00	14,602.54	14,602.54	0.00
FX DEAL TRANSACTED ON 31 MAR 2009 JPY / USD EX.RATE 96.38 WITH NORTHERN TRUST	-88,386.27	31 Mar 09				0.00	-88,386.27	-88,386.27	0.00
FX DEAL TRANSACTED ON 31 MAR 2009 USD / JPY EX.RATE 0.0101389 WITH NORTHERN	12,083.49	31 Mar 09				0.00	12,083.49	12,083.49	0.00
Total NORTHERN TRUST LONDON							.000.00	-213,013.94	-213,013.94

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF BLACKSTONE MADISON AVENUE OFFSHORE FUND CUSIP: Total dispositions 9900889S7	1	87,660,409.00		0.00	64,400,000.00	87,660,409.00
FHLMC 30 YEAR GOLD PARTICIPATION CTF (PC) 5.5 30 YEARS SETTLES NOV CUSIP: 02R052658	2	48,188,593.74		0.00	48,188,593.74	48,188,593.74
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES MAY CUSIP: 01F040651	2	48,188,593.74		0.00	48,188,593.74	48,188,593.74
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES MAY CUSIP: 01F040651	7	58,064,882.81		0.00	58,064,882.81	58,064,882.81
FNMA SINGLE FAMILY MORTGAGE 5.5% 30 YEARS SETTLES DECEMBER CUSIP: 01F0526C1	6	57,904,570.31		0.00	58,064,882.81	57,904,570.31
FNMA SINGLE FAMILY MORTGAGE 5.5% 30 YEARS SETTLES DECEMBER CUSIP: 01F0526C1	8	85,064,390.61		0.00	83,989,875.00	85,064,390.61
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES APRIL CUSIP: 01F050643	8	83,989,875.00		0.00	83,989,875.00	83,989,875.00
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES APRIL CUSIP: 01F050643	3	76,208,417.96		0.00	75,710,625.00	76,208,417.96
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES MARCH CUSIP: 01F050635	3	75,710,625.00		0.00	75,710,625.00	75,710,625.00
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES MARCH CUSIP: 01F050635	3	75,746,230.46		0.00	75,501,875.00	75,746,230.46
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES NOVEMBER CUSIP: 01F0506B7	3	75,501,875.00		0.00	75,501,875.00	75,501,875.00
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES NOVEMBER CUSIP: 01F0506B7	3	70,937,500.00		0.00	70,854,160.15	70,937,500.00
FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES FEB CUSIP: 01F050627	3	70,854,160.15		0.00	70,854,160.15	70,854,160.15
FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES FEB CUSIP: 01F050627	3	66,660,058.59		0.00	66,795,351.56	66,660,058.59
FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES OCT CUSIP: 01F0506A9	7	31,111,757.81		0.00	31,111,757.81	31,111,757.81
FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES OCT CUSIP: 01F0506A9	4	86,535,031.25		0.00	85,848,546.87	86,535,031.25
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY CUSIP: 01F052623	26	85,631,046.87		0.00	85,848,546.87	85,631,046.87
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY CUSIP: 01F052623	6	75,725,058.59		0.00	75,964,648.43	75,725,058.59

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES MARCH CUSIP: 01F052631	8	84,449,960.93		0.00	84,449,960.93	84,449,960.93
	7	56,941,718.74		0.00	56,883,554.68	56,941,718.74
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES NOVEMBER CUSIP: 01F0526B3	7	56,628,007.81		0.00	56,683,554.68	56,628,007.81
	11	111,488,999.98		0.00	111,331,000.00	111,488,999.98
FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES AUGUST CUSIP: 01F062689	11	111,377,406.25		0.00	111,331,000.00	111,377,406.25
	3	45,210,937.50		0.00	45,210,937.50	45,210,937.50
FNMA 30 YEAR PASS-THROUGHS 6.5% 30 YEARS SETTLES MAY CUSIP: 01F062655	3	45,362,148.43		0.00	45,210,937.50	45,362,148.43
	5	52,051,953.11		0.00	52,051,953.11	52,051,953.11
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES FEBRUARY CUSIP: 01F060626	5	52,317,988.74		0.00	52,051,953.11	52,317,988.74
	2	148,831,875.00		0.00	148,831,875.00	148,831,875.00
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES JANUARY CUSIP: 01F060618	3	160,227,617.18		0.00	160,227,617.18	160,227,617.18
	4	104,233,859.37		0.00	102,958,007.80	104,233,859.37
FNMA 30 YEARS SINGLE FAMILY MTG 5.5 SETTLES APR CUSIP: 01F052649	2	29,972,460.93		0.00	29,972,460.93	29,972,460.93
	10	106,787,666.01		0.00	106,244,257.79	106,787,666.01
FNMA 30 YR PASS-THROUGHS 5.5 30 YEARS SETTLES JAN CUSIP: 01F052615	10	106,238,730.45		0.00	106,244,257.79	106,238,730.45
	7	101,129,140.62		0.00	100,222,474.01	101,129,140.62
FNMA 30 YR PASS-THROUGHS 6 SETTLES JUN CUSIP: 01F060667	8	104,279,687.50		0.00	104,279,687.50	104,279,687.50
	6	91,985,234.37		0.00	91,948,124.99	91,985,234.37

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
GANNETT CENTRALIZED CASH MANAGEMENT- CUSIP: 3449978Z6	Total dispositions 650	91,967,499.99		0.00	91,948,124.99	91,967,499.99
	Total acquisitions	841,171,192.10		0.00	841,171,192.10	841,171,192.10
GNMA I SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES APRIL CUSIP: 01N050644	Total dispositions 582	783,559,415.49		0.00	783,559,415.49	783,559,415.49
	Total acquisitions	63,395,000.00		0.00	63,395,000.00	63,395,000.00
GNMA I SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES MARCH CUSIP: 01N050636	Total dispositions 2	63,685,625.00		0.00	63,395,000.00	63,685,625.00
	Total acquisitions	69,443,125.00		0.00	69,421,562.50	69,443,125.00
GNMA I SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES MAY CUSIP: 01N050651	Total dispositions 3	69,452,500.00		0.00	69,421,562.50	69,452,500.00
	Total acquisitions	63,662,578.12		0.00	63,662,578.12	63,662,578.12
GNMA I SINGLE FAMILY MTG 5 30 YEARS SETTLES FEB CUSIP: 01N050628	Total dispositions 6	63,886,562.50		0.00	63,662,578.12	63,886,562.50
	Total acquisitions	54,469,453.12		0.00	54,469,453.12	54,469,453.12
GNMA I 30 YR SINGLE FAMILY PASS-THROUGHS (SF) 5 30 YEARS SETTLES SEP CUSIP: 01N050693	Total dispositions 6	108,938,906.24		0.00	108,173,359.37	108,938,906.24
	Total acquisitions	53,299,687.50		0.00	51,375,937.50	53,299,687.50
GNMA I 30 YR SINGLE FAMILY PASS-THROUGHS (SF) 6 30 YEARS SETTLES JAN CUSIP: 01N060619	Total dispositions 1	51,375,937.50		0.00	51,375,937.50	51,375,937.50
	Total acquisitions	50,957,000.00		0.00	50,784,601.62	50,957,000.00
GNMA I 30 YR SINGLE FAMILY PASS-THRU (SF) 6.5 30 YEARS SETTLES FEB CUSIP: 01N062623	Total dispositions 3	41,831,562.50		0.00	41,831,562.50	41,831,562.50
	Total acquisitions	69,711,718.75		0.00	69,711,718.75	69,711,718.75
MFO JPMORGAN TR II U S GOVT MONEY MKT FD INSTL CL CUSIP: 4812C2684	Total dispositions 7	69,745,468.75		0.00	69,711,718.75	69,745,468.75
	Total acquisitions	573,022,064.63		0.00	573,022,064.63	573,022,064.63

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	148	513,940,901.10		0.00	513,940,901.10	513,940,901.10
	126	235,929,069.52		0.00	235,929,069.52	235,929,069.52
Total acquisitions	172	235,651,777.71		0.00	235,651,777.71	235,651,777.71
UNITED STATES TREAS BDS DTD 00209 3.5% DUE 02-15-2039 REG CUSIP: 912810QA9	26	54,128,917.11		0.00	54,128,917.11	54,128,917.11
Total acquisitions	17	53,348,819.82		0.00	53,348,819.82	53,348,819.82
UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG CUSIP: 912810FE3	11	64,072,624.06		0.00	64,072,624.06	64,072,624.06
Total acquisitions	8	63,969,030.63		0.00	63,969,030.63	63,969,030.63
UNITED STATES TREAS NTS DTD 00231 3.125% DUE 05-15-2019 REG CUSIP: 912828KQ2	49	45,984,757.03		0.00	45,984,757.03	45,984,757.03
Total acquisitions	19	46,132,899.52		0.00	46,132,899.52	46,132,899.52
UNITED STATES TREAS NTS NT 2.625% DUE 06-30-2014 REG CUSIP: 912828KY5	13	44,853,867.14		0.00	44,853,867.14	44,853,867.14
Total acquisitions	13	44,815,386.70		0.00	44,815,386.70	44,815,386.70
US TREAS 7.875 BD 2-15-2021 REG CUSIP: 912810EH7	8	58,599,342.96		0.00	58,599,342.96	58,599,342.96
Total acquisitions	8	56,064,992.39		0.00	56,113,655.46	56,064,992.39
UTD STATES TREAS 2.375% DUE 08-30-2014 CUSIP: 912828LQ1	18	47,006,083.69		0.00	47,006,083.69	47,006,083.69
Total acquisitions	15	45,363,249.17		0.00	45,310,276.63	45,363,249.17

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 1,623,027,504.81

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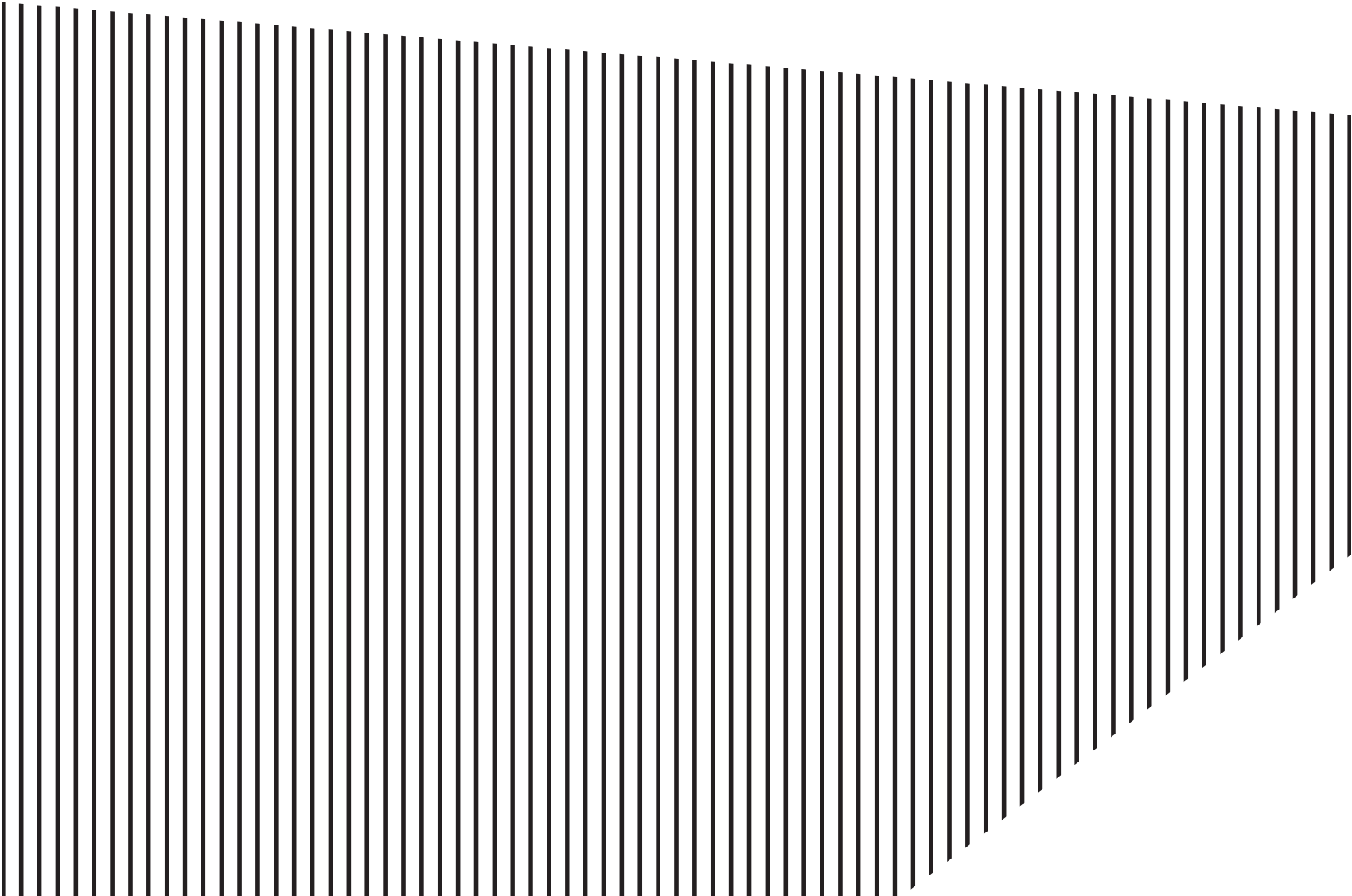
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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule 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 Gannett Retirement Plan	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 Gannett Co., Inc.	D Employer Identification Number (EIN) 16-0442930
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		1,621,971,268
b Actuarial value.....	2b		1,784,168,394
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	15,380	991,384,348
b For terminated vested participants.....	3b	16,024	332,757,168
c For active participants:			
(1) Non-vested benefits.....	3c(1)		10,206,526
(2) Vested benefits.....	3c(2)		562,836,675
(3) Total active.....	3c(3)	24,019	573,043,201
d Total.....	3d	55,423	1,897,184,717
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	8.28 %	
6 Target normal cost.....	6	13,627,648	

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	Patrick F. Kinlaw Signature of actuary	<div style="text-align: center;"> Date <u>10/12/2010</u> 08-06743 Most recent enrollment number (703) 258-8000 Telephone number (including area code) </div>
Patrick Kinlaw Type or print name of actuary Towers Watson Delaware Inc. Firm name 901 North Glebe Road Arlington VA 22203 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)	239,256,333	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	65,129,488	0
9 Amount remaining (item 7 minus item 8).....	174,126,845	0
10 Interest on item 9 using prior year's actual return of (25.32)%	(44,084,702)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of 6.13%		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)	130,042,143	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	87.19 %
15 Adjusted funding target attainment percentage.....	15	94.04 %
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	110.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2009	78,616		06/11/2009	1,158	
03/06/2009	266,515		06/29/2009	132,486	
03/24/2009	167,747		07/20/2009	1,158	
04/22/2009	155,128		07/21/2009	134,428	
05/29/2009	6,727		08/19/2009	1,158	
06/02/2009	132,669		08/28/2009	200,274	
Totals ▶			18(b)	31,650,546	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 28,315,877

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
-------------------	-------------------	-------------------	--

b Applicable month (enter code)**21b** 3**22** Weighted average retirement age**22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 13,627,648**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0 0

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34** 13,627,648

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0 0 0

36 Additional cash requirement (item 34 minus item 35) **36** 13,627,648**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37** 28,315,877**38** Interest-adjusted excess contributions for current year (see instructions) **38** 14,688,229**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, line 18 - Contributions Made to the Plan for the Plan Year

EIN: 16-0442930

PN: 001

[illegible]

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc
EIN/PN	16-0442930 / 001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	08-06743

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

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

O:\506465\2009\GovForms\Schedule SB\Schedule SB Attachments 2009 GRP Funding Report extcalc FINAL.doc

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2009

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 24 Changes in Actuarial Assumptions as of January 1, 2009

The salary scale changed from 4.00% (in all years) to 0.00% from 2008 to 2009, 2.00% from 2009 to 2010, and 3.00% thereafter.

COLA: The 2.2% COLA on the GRP frozen benefits was added as an assumption due to the plan freeze on August 1, 2008.

The lump sum payment assumption was changed from 100% paid immediately to 80% paid immediately and 20% deferred until age 64, if later.

The lump sum conversion rate was changed from 5.50% to 5.00%.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25 Changes in Actuarial Methods as of January 1, 2009

There was a change in method because of the change in the business organization providing actuarial services to the plan. This method change is automatically approved under the "Takeover Plan" rules outlined in IRS Announcement 2010-3.

The asset valuation method was changed to an "asset averaging" approach that is automatically approved pursuant to Revenue Notice 2009-22. The average includes adjusted market values from three dates: the valuation date, 12 months prior to the valuation date, and 24 months prior to the valuation date.

The yield curve rates were changed to reflect the monthly yield curve published by the IRS for the October preceding the valuation date.

The methodology for reflecting plan expenses in target normal cost changed. In the 2008 valuation, no expenses were assumed. In the 2009 valuation, expenses were estimated as 0.5% of the market value of assets on the valuation date, plus the expected PBGC variable-rate premium due in October of the valuation year. These assumed expenses are added to the target normal cost as of the valuation date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2009

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	6		571	28,244	49	29,058	0		0		0		0		0	
25 - 29	11		1,593	38,130	544	38,497	26	41,661	0		0		0		0	
30 - 34	5		1,060	45,033	995	47,980	328	49,444	18		0		0		0	
35 - 39	3		823	48,042	1,031	52,202	676	54,992	231	55,579	30	53,224	0		0	
40 - 44	3		705	47,847	945	54,581	749	57,904	458	66,326	358	57,904	39	59,079	0	
45 - 49	1		723	45,914	949	52,909	782	59,082	473	67,073	650	66,860	398	60,436	59	51,238
50 - 54	0		522	44,089	806	51,191	711	58,282	385	60,602	520	66,787	482	72,629	298	65,410
55 - 59	0		343	39,540	565	45,670	502	52,070	281	58,862	351	68,043	292	70,144	296	74,753
60 - 64	1		165	34,938	335	40,641	287	51,347	160	51,219	168	53,370	121	67,660	120	80,128
65 - 69	0		54	21,905	120	25,570	55	35,634	23	54,487	27	57,775	21	68,562	13	
70 & Over	0		36	14,628	64	19,292	42	27,149	9		6		2		5	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930 / 001
 Plan Sponsor: Gannett Co., Inc.
 eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
 Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2009

Attained Age	Years of Credited Service											
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		552	444	46	3,400	0		0		0	
25 - 29	1		1,541	848	489	7,296	21	14,801	0		0	
30 - 34	0		1,014	1,363	919	12,428	291	21,643	12		0	
35 - 39	0		778	1,494	925	14,893	600	26,824	197	35,281	24	42,206
40 - 44	0		665	1,734	849	16,402	673	30,712	401	47,669	308	52,861
45 - 49	0		682	2,653	840	17,128	671	33,498	394	52,372	539	70,852
50 - 54	0		493	2,944	712	17,015	600	36,183	294	52,592	408	78,305
55 - 59	0		324	4,278	494	15,445	416	35,305	232	62,415	257	117,868
60 - 64	0		159	4,696	291	16,145	227	36,662	113	60,296	116	99,045
65 - 69	0		52	3,137	102	8,728	47	25,274	11		10	
70 & Over	0		34	2,815	53	6,717	36	16,429	6		1	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930 / 001
 Plan Sponsor: Gannett Co., Inc.
 eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
 Valuation Date: January 1, 2009

Schedule SB, Part V-

Statement of Actuarial Assumptions/Methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Discount Rates

Current plan year PPA effective interest rate: 8.28%

Prior plan year PPA effective interest rate: 6.13%

Full Yield Curve

Applicable month: October

Transition election: No

Compensation Increases: For purposes of determining Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 0.00% for the increase from 2008 pensionable earnings to 2009 pensionable earnings; 2.00% for the increase from 2009 to 2010, and 3.00% thereafter.

Future Increases In Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who is frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate.

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EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Plan Related Expenses

The amount included for plan-related expenses is \$10,494,918. This is estimated as 0.5% of January 1, 2009 assets plus the expected PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Retirement

Males & Females	
Age	Retirement
55	.040
56	.040
57	.040
58	.040
59	.040
60	.040
61	.040
62	.150
63	.100
64	.100
65	.250
66	.250
67	.250
68	.250
69	.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

Plan Name: Gannett Retirement Plan
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Plan Sponsor: Gannett Co., Inc.
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Valuation Date: January 1, 2009

Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.35332
25	0.25333
30	0.15707
35	0.11733
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 80% of these lump sums are assumed to be paid immediately upon termination, with the remaining 20% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse. For Retiree Welfare, it is assumed that married participants elect joint coverage.

Inclusion Date

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

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%.

Future Increases In Maximum Benefits and Plan Compensation Limitations

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

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co., Inc.
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Valuation Date: January 1, 2009

Employees

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

Participant Data

Employee data was supplied by Gannett Co, Inc. Data on persons receiving benefits was supplied by Northern Trust.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not Included In Valuation

We are not aware of any benefits that were not included in this valuation.

Nature of Actuarial Calculations

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

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

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

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
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Schedule SB, Part V-

Summary of Plan Provisions

Note: This summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co., Inc.

EIN / PN

16-0442930/001

Latest Amendment

Effective: August 1, 2008.

Provisions:

- a) GRP: The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees remain accruing benefits.
- b) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

PEP Participants

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

Plan Name:	Gannett Retirement Plan
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eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
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- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

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The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- a) the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

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Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Offset Participants

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

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Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.

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- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

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After the participant attains age 55: Spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Step-Rate Participants

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

(1) FAE formula:

- a. 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
- b. plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
- c. plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
- d. plus for the Tucson Agency, the accrued benefit as of December 31, 1989
- e. plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
- f. plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.

(2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.

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- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

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Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Collective Bargaining Units of Federated

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975. plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:

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- a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
- b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
- c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

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Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Participants from Des Moines Register and Tribune

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

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Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

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Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Central Newspapers, Inc.

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service. Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for plan participants whose benefits were frozen as of that date.

Vesting Service

During the initial year of employment, one year of service is granted if an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

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For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

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Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participants 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Participants from Bargaining Unit of Honolulu Advertiser

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Non-Bargaining Unit of Hawaii Newspaper Agency

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is calculated 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final average earnings
- b) multiplied by years of benefit service after January 31, 1993 plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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>Gannett Retirement 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>Gannett Co., Inc.</u>	D Employer Identification Number (EIN) <u>16-0442930</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		1,621,971,268
b Actuarial value.....	2b		1,784,168,394
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	15,380	991,384,348
b For terminated vested participants.....	3b	16,024	332,757,168
c For active participants:			
(1) Non-vested benefits.....	3c(1)		10,206,526
(2) Vested benefits.....	3c(2)		562,836,675
(3) Total active.....	3c(3)	24,019	573,043,201
d Total.....	3d	55,423	1,897,184,717
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	8.28 %	
6 Target normal cost.....	6	13,627,648	

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>Patrick F. Kinlaw</u> Signature of actuary	<u>10/12/2010</u> Date
	<u>PFK</u> Type or print name of actuary	<u>08-06743</u> Most recent enrollment number
	<u>Towers Watson Delaware Inc.</u> Firm name	<u>(703) 258-8000</u> Telephone number (including area code)
	<u>901 North Glebe Road</u> Address of the firm	
	<u>Arlington VA 22203</u>	

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)	239,256,333	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	65,129,488	0
9 Amount remaining (item 7 minus item 8).....	174,126,845	0
10 Interest on item 9 using prior year's actual return of (25.32)%	(44,084,702)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of 6.13%		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)	130,042,143	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	87.19 %
15 Adjusted funding target attainment percentage.....	15	94.04 %
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	110.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2009	78,616		06/11/2009	1,158	
03/06/2009	266,515		06/29/2009	132,486	
03/24/2009	167,747		07/20/2009	1,158	
04/22/2009	155,128		07/21/2009	134,428	
05/29/2009	6,727		08/19/2009	1,158	
06/02/2009	132,669		08/28/2009	200,274	
Totals ▶			18(b)	31,650,546	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 28,315,877

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
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b Applicable month (enter code)**21b** 3**22** Weighted average retirement age**22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 13,627,648**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0 0

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34** 13,627,648

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0 0 0

36 Additional cash requirement (item 34 minus item 35) **36** 13,627,648**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37** 28,315,877**38** Interest-adjusted excess contributions for current year (see instructions) **38** 14,688,229**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, line 18 - Contributions Made to the Plan for the Plan Year

EIN: 16-0442930

PN: 001

[illegible]

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc
EIN/PN	16-0442930 / 001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	08-06743

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

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

O:\506465\2009\GovForms\Schedule SB\Schedule SB Attachments 2009 GRP Funding Report extcalc FINAL.doc

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2009

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 24 Changes in Actuarial Assumptions as of January 1, 2009

The salary scale changed from 4.00% (in all years) to 0.00% from 2008 to 2009, 2.00% from 2009 to 2010, and 3.00% thereafter.

COLA: The 2.2% COLA on the GRP frozen benefits was added as an assumption due to the plan freeze on August 1, 2008.

The lump sum payment assumption was changed from 100% paid immediately to 80% paid immediately and 20% deferred until age 64, if later.

The lump sum conversion rate was changed from 5.50% to 5.00%.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25 Changes in Actuarial Methods as of January 1, 2009

There was a change in method because of the change in the business organization providing actuarial services to the plan. This method change is automatically approved under the "Takeover Plan" rules outlined in IRS Announcement 2010-3.

The asset valuation method was changed to an "asset averaging" approach that is automatically approved pursuant to Revenue Notice 2009-22. The average includes adjusted market values from three dates: the valuation date, 12 months prior to the valuation date, and 24 months prior to the valuation date.

The yield curve rates were changed to reflect the monthly yield curve published by the IRS for the October preceding the valuation date.

The methodology for reflecting plan expenses in target normal cost changed. In the 2008 valuation, no expenses were assumed. In the 2009 valuation, expenses were estimated as 0.5% of the market value of assets on the valuation date, plus the expected PBGC variable-rate premium due in October of the valuation year. These assumed expenses are added to the target normal cost as of the valuation date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2009

Years of Credited Service																				
Under 1			1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
Attained Age	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	6		571	28,244	49	29,058	0		0		0		0		0		0		0	
25 - 29	11		1,593	38,130	544	38,497	26	41,681	0		0		0		0		0		0	
30 - 34	5		1,060	45,033	995	47,980	328	49,444	18		0		0		0		0		0	
35 - 39	3		823	48,042	1,031	52,202	676	54,992	231	55,579	30	53,224	0		0		0		0	
40 - 44	3		705	47,847	945	54,581	749	57,904	458	66,326	358	57,904	39	59,079	0		0		0	
45 - 49	1		723	45,914	949	52,909	782	59,082	473	67,073	650	66,860	398	60,436	59	51,238	0		0	
50 - 54	0		522	44,089	806	51,191	711	58,282	385	60,602	520	66,787	482	72,629	298	65,410	46	62,037	0	
55 - 59	0		343	39,540	565	45,670	502	52,070	281	58,862	351	68,043	292	70,144	296	74,753	230	67,528	32	58,724
60 - 64	1		165	34,938	335	40,641	287	51,347	160	51,219	168	53,370	121	67,660	120	80,128	118	70,325	81	56,107
65 - 69	0		54	21,905	120	25,570	55	35,634	23	54,487	27	57,775	21	68,562	13		9		15	
70 & Over	0		36	14,628	64	19,292	42	27,149	9		6		2		5		4		4	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930 / 001
 Plan Sponsor: Gannett Co., Inc.
 eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
 Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2009

Attained Age	Years of Credited Service											
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		552	444	46	3,400	0		0		0	
25 - 29	1		1,541	848	489	7,296	21	14,801	0		0	
30 - 34	0		1,014	1,363	919	12,428	291	21,643	12		0	
35 - 39	0		778	1,494	925	14,893	600	26,824	197	35,281	24	42,206
40 - 44	0		665	1,734	849	16,402	673	30,712	401	47,669	308	52,861
45 - 49	0		682	2,653	840	17,128	671	33,498	394	52,372	539	70,852
50 - 54	0		493	2,944	712	17,015	600	36,183	294	52,592	408	78,305
55 - 59	0		324	4,278	494	15,445	416	35,305	232	62,415	257	117,868
60 - 64	0		159	4,696	291	16,145	227	36,662	113	60,296	116	99,045
65 - 69	0		52	3,137	102	8,728	47	25,274	11		10	
70 & Over	0		34	2,815	53	6,717	36	16,429	6		1	

Plan Name:
EIN / PN:
Plan Sponsor:
eVal VRS:
Valuation Date:

Gannett Retirement Plan
16-0442930 / 001
Gannett Co., Inc.
2009 GRP Funding Report_extcalc_SchSb
January 1, 2009

Schedule SB, Part V-

Statement of Actuarial Assumptions/Methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Discount Rates

Current plan year PPA effective interest rate: 8.28%

Prior plan year PPA effective interest rate: 6.13%

Full Yield Curve

Applicable month: October

Transition election: No

Compensation Increases: For purposes of determining Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 0.00% for the increase from 2008 pensionable earnings to 2009 pensionable earnings; 2.00% for the increase from 2009 to 2010, and 3.00% thereafter.

Future Increases in Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who is frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Plan Related Expenses

The amount included for plan-related expenses is \$10,494,918. This is estimated as 0.5% of January 1, 2009 assets plus the expected PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Retirement

Males & Females	
Age	Retirement
55	.040
56	.040
57	.040
58	.040
59	.040
60	.040
61	.040
62	.150
63	.100
64	.100
65	.250
66	.250
67	.250
68	.250
69	.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co., Inc.
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Valuation Date: January 1, 2009

Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.35332
25	0.25333
30	0.15707
35	0.11733
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 80% of these lump sums are assumed to be paid immediately upon termination, with the remaining 20% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse. For Retiree Welfare, it is assumed that married participants elect joint coverage.

Inclusion Date

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

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%.

Future Increases In Maximum Benefits and Plan Compensation Limitations

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

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Employees

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

Participant Data

Employee data was supplied by Gannett Co, Inc. Data on persons receiving benefits was supplied by Northern Trust.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not Included In Valuation

We are not aware of any benefits that were not included in this valuation.

Nature of Actuarial Calculations

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

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

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

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Schedule SB, Part V-

Summary of Plan Provisions

Note: This summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co., Inc.

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Latest Amendment

Effective: August 1, 2008.

Provisions:

- a) GRP: The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees remain accruing benefits.
- b) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

PEP Participants

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

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- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

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The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- a) the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

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Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Offset Participants

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

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Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.

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- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

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After the participant attains age 55: Spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Step-Rate Participants

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

(1) FAE formula:

- a. 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
- b. plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
- c. plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
- d. plus for the Tucson Agency, the accrued benefit as of December 31, 1989
- e. plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
- f. plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.

(2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.

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- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

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Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Collective Bargaining Units of Federated

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975. plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

- a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
- b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
- c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Participants from Des Moines Register and Tribune

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Central Newspapers, Inc.

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service. Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for plan participants whose benefits were frozen as of that date.

Vesting Service

During the initial year of employment, one year of service is granted if an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participants 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Participants from Bargaining Unit of Honolulu Advertiser

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Non-Bargaining Unit of Hawaii Newspaper Agency

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is calculated 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final average earnings
- b) multiplied by years of benefit service after January 31, 1993 plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service <hr/> 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 Gannett Retirement Plan	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 Gannett Co., Inc.	D Employer Identification Number (EIN) 16-0442930
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		1,621,971,268
b Actuarial value.....	2b		1,784,168,394
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	15,380	991,384,348
b For terminated vested participants.....	3b	16,024	332,757,168
c For active participants:			
(1) Non-vested benefits.....	3c(1)		10,206,526
(2) Vested benefits.....	3c(2)		562,836,675
(3) Total active.....	3c(3)	24,019	573,043,201
d Total.....	3d	55,423	1,897,184,717
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	8.28 %	
6 Target normal cost.....	6	13,627,648	

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	Patrick F. Kinlaw <div style="text-align: center; font-family: cursive; font-size: 1.2em;">PFK</div> Signature of actuary	<div style="text-align: center; font-size: 1.2em;">10/12/2010</div> Date 08-06743 Most recent enrollment number (703) 258-8000 Telephone number (including area code)
Patrick Kinlaw Type or print name of actuary		
Towers Watson Delaware Inc. Firm name		
901 North Glebe Road Address of the firm		
Arlington VA 22203		

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

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (item 13 from prior year)	239,256,333	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	65,129,488	0
9 Amount remaining (item 7 minus item 8).....	174,126,845	0
10 Interest on item 9 using prior year's actual return of <u>(25.32)%</u>	(44,084,702)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.13 %</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)	130,042,143	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	87.19 %
15 Adjusted funding target attainment percentage.....	15	94.04 %
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	110.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2009	78,616		06/11/2009	1,158	
03/06/2009	266,515		06/29/2009	132,486	
03/24/2009	167,747		07/20/2009	1,158	
04/22/2009	155,128		07/21/2009	134,428	
05/29/2009	6,727		08/19/2009	1,158	
06/02/2009	132,669		08/28/2009	200,274	
Totals ▶			18(b)	31,650,546	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 28,315,877

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
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b Applicable month (enter code)**21b** 3**22** Weighted average retirement age**22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 13,627,648**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0 0

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

13,627,648

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0

0

0

36 Additional cash requirement (item 34 minus item 35) **36**

13,627,648

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37**

28,315,877

38 Interest-adjusted excess contributions for current year (see instructions) **38**

14,688,229

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, line 18 - Contributions Made to the Plan for the Plan Year

EIN: 16-0442930

PN: 001

[illegible]

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc
EIN/PN	16-0442930 / 001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	08-06743

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

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

O:\506465\2009\GovForms\Schedule SB\Schedule SB Attachments 2009 GRP Funding Report extcalc FINAL.doc

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2009

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 24 Changes in Actuarial Assumptions as of January 1, 2009

The salary scale changed from 4.00% (in all years) to 0.00% from 2008 to 2009, 2.00% from 2009 to 2010, and 3.00% thereafter.

COLA: The 2.2% COLA on the GRP frozen benefits was added as an assumption due to the plan freeze on August 1, 2008.

The lump sum payment assumption was changed from 100% paid immediately to 80% paid immediately and 20% deferred until age 64, if later.

The lump sum conversion rate was changed from 5.50% to 5.00%.

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
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SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25 Changes in Actuarial Methods as of January 1, 2009

There was a change in method because of the change in the business organization providing actuarial services to the plan. This method change is automatically approved under the "Takeover Plan" rules outlined in IRS Announcement 2010-3.

The asset valuation method was changed to an "asset averaging" approach that is automatically approved pursuant to Revenue Notice 2009-22. The average includes adjusted market values from three dates: the valuation date, 12 months prior to the valuation date, and 24 months prior to the valuation date.

The yield curve rates were changed to reflect the monthly yield curve published by the IRS for the October preceding the valuation date.

The methodology for reflecting plan expenses in target normal cost changed. In the 2008 valuation, no expenses were assumed. In the 2009 valuation, expenses were estimated as 0.5% of the market value of assets on the valuation date, plus the expected PBGC variable-rate premium due in October of the valuation year. These assumed expenses are added to the target normal cost as of the valuation date.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2009

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	6		571	28,244	49	29,058	0		0		0		0		0	
25 - 29	11		1,593	38,130	544	38,497	26	41,661	0		0		0		0	
30 - 34	5		1,060	45,033	995	47,980	328	49,444	18		0		0		0	
35 - 39	3		823	48,042	1,031	52,202	676	54,992	231	55,579	30	53,224	0		0	
40 - 44	3		705	47,847	945	54,581	749	57,904	458	66,326	358	57,904	39	59,079	0	
45 - 49	1		723	45,914	949	52,909	782	59,082	473	67,073	650	66,860	398	60,436	59	51,238
50 - 54	0		522	44,089	806	51,191	711	58,282	385	60,602	520	66,787	482	72,629	298	65,410
55 - 59	0		343	39,540	565	45,670	502	52,070	281	58,862	351	68,043	292	70,144	296	74,753
60 - 64	1		165	34,938	335	40,641	287	51,347	160	51,219	168	53,370	121	67,660	120	80,128
65 - 69	0		54	21,905	120	25,570	55	35,634	23	54,487	27	57,775	21	68,562	13	
70 & Over	0		36	14,628	64	19,292	42	27,149	9		6		2		5	

Plan Name: Gannett Retirement Plan
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 Plan Sponsor: Gannett Co., Inc.
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 Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2009

Attained Age	Years of Credited Service																	
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		552	444	46	3,400	0		0		0		0		0		0	
25 - 29	1		1,541	848	489	7,296	21	14,801	0		0		0		0		0	
30 - 34	0		1,014	1,363	919	12,428	291	21,643	12		0		0		0		0	
35 - 39	0		778	1,494	925	14,893	600	26,824	197	35,281	24	42,206	0		0		0	
40 - 44	0		665	1,734	849	16,402	673	30,712	401	47,669	308	52,861	33	56,600	0		0	
45 - 49	0		682	2,653	840	17,128	671	33,498	394	52,372	539	70,852	327	70,757	39	70,267	0	
50 - 54	0		493	2,944	712	17,015	600	36,183	294	52,592	408	78,305	375	103,731	219	103,970	33	117,532
55 - 59	0		324	4,278	494	15,445	416	35,305	232	62,415	257	117,868	222	146,943	222	200,032	114	179,822
60 - 64	0		159	4,696	291	16,145	227	36,662	113	60,296	116	99,045	90	172,502	81	226,935	21	73,019
65 - 69	0		52	3,137	102	8,728	47	25,274	11		10		7		4		1	
70 & Over	0		34	2,815	53	6,717	36	16,429	6		1		2		2		0	

Plan Name:
EIN / PN:
Plan Sponsor:
eVal VRS:
Valuation Date:

Gannett Retirement Plan
16-0442930 / 001
Gannett Co., Inc.
2009 GRP Funding Report_extcalc_SchSb
January 1, 2009

Schedule SB, Part V-

Statement of Actuarial Assumptions/Methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Discount Rates

Current plan year PPA effective interest rate: 8.28%

Prior plan year PPA effective interest rate: 6.13%

Full Yield Curve

Applicable month: October

Transition election: No

Compensation Increases: For purposes of determining Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 0.00% for the increase from 2008 pensionable earnings to 2009 pensionable earnings; 2.00% for the increase from 2009 to 2010, and 3.00% thereafter.

Future Increases In Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who is frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate.

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Plan Related Expenses

The amount included for plan-related expenses is \$10,494,918. This is estimated as 0.5% of January 1, 2009 assets plus the expected PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Retirement

Males & Females	
Age	Retirement
55	.040
56	.040
57	.040
58	.040
59	.040
60	.040
61	.040
62	.150
63	.100
64	.100
65	.250
66	.250
67	.250
68	.250
69	.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

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Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.35332
25	0.25333
30	0.15707
35	0.11733
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 80% of these lump sums are assumed to be paid immediately upon termination, with the remaining 20% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse. For Retiree Welfare, it is assumed that married participants elect joint coverage.

Inclusion Date

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

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%.

Future Increases In Maximum Benefits and Plan Compensation Limitations

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

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Employees

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

Participant Data

Employee data was supplied by Gannett Co, Inc. Data on persons receiving benefits was supplied by Northern Trust.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not Included In Valuation

We are not aware of any benefits that were not included in this valuation.

Nature of Actuarial Calculations

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

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

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

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Schedule SB, Part V-

Summary of Plan Provisions

Note: This summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co., Inc.

EIN / PN

16-0442930/001

Latest Amendment

Effective: August 1, 2008.

Provisions:

- a) GRP: The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees remain accruing benefits.
- b) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

PEP Participants

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
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Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

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- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

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The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- a) the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

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Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Offset Participants

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

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Plan Sponsor:	Gannett Co., Inc.
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Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.

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- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

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After the participant attains age 55: Spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Step-Rate Participants

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

(1) FAE formula:

- a. 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
- b. plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
- c. plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
- d. plus for the Tucson Agency, the accrued benefit as of December 31, 1989
- e. plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
- f. plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.

(2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.

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- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

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Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Collective Bargaining Units of Federated

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975, plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:

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- a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
- b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
- c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

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Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Participants from Des Moines Register and Tribune

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

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Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

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Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Central Newspapers, Inc.

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service. Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for plan participants whose benefits were frozen as of that date.

Vesting Service

During the initial year of employment, one year of service is granted if an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

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For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

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Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participants 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Bargaining Unit of Honolulu Advertiser

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

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Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

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eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Non-Bargaining Unit of Hawaii Newspaper Agency

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is calculated 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final average earnings
- b) multiplied by years of benefit service after January 31, 1993 plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 Gannett Retirement Plan	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 Gannett Co., Inc.	D Employer Identification Number (EIN) 16-0442930
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		1,621,971,268
b Actuarial value.....	2b		1,784,168,394
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	15,380	991,384,348
b For terminated vested participants.....	3b	16,024	332,757,168
c For active participants:			
(1) Non-vested benefits.....	3c(1)		10,206,526
(2) Vested benefits.....	3c(2)		562,836,675
(3) Total active.....	3c(3)	24,019	573,043,201
d Total.....	3d	55,423	1,897,184,717
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	8.28 %	
6 Target normal cost.....	6	13,627,648	

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	Patrick F. Kinlaw <div style="text-align: center; font-family: cursive; font-size: 1.2em;">PFK</div> Signature of actuary	<div style="text-align: center; font-size: 1.2em;">10/12/2010</div> Date 08-06743 Most recent enrollment number (703) 258-8000 Telephone number (including area code)
Patrick Kinlaw Type or print name of actuary		
Towers Watson Delaware Inc. Firm name		
901 North Glebe Road Address of the firm		
Arlington VA 22203		

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)	239,256,333	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	65,129,488	0
9 Amount remaining (item 7 minus item 8).....	174,126,845	0
10 Interest on item 9 using prior year's actual return of (25.32)%	(44,084,702)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of 6.13%		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)	130,042,143	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	87.19 %
15 Adjusted funding target attainment percentage.....	15	94.04 %
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	110.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2009	78,616		06/11/2009	1,158	
03/06/2009	266,515		06/29/2009	132,486	
03/24/2009	167,747		07/20/2009	1,158	
04/22/2009	155,128		07/21/2009	134,428	
05/29/2009	6,727		08/19/2009	1,158	
06/02/2009	132,669		08/28/2009	200,274	
Totals ▶			18(b)	31,650,546	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 28,315,877

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
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b Applicable month (enter code)**21b** 3**22** Weighted average retirement age**22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 13,627,648**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0 0

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

13,627,648

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0

0

0

36 Additional cash requirement (item 34 minus item 35) **36**

13,627,648

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37**

28,315,877

38 Interest-adjusted excess contributions for current year (see instructions) **38**

14,688,229

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, line 18 - Contributions Made to the Plan for the Plan Year

EIN: 16-0442930

PN: 001

[illegible]

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc
EIN/PN	16-0442930 / 001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	08-06743

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

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

O:\506465\2009\GovForms\Schedule SB\Schedule SB Attachments 2009 GRP Funding Report extcalc FINAL.doc

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2009

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 24 Changes in Actuarial Assumptions as of January 1, 2009

The salary scale changed from 4.00% (in all years) to 0.00% from 2008 to 2009, 2.00% from 2009 to 2010, and 3.00% thereafter.

COLA: The 2.2% COLA on the GRP frozen benefits was added as an assumption due to the plan freeze on August 1, 2008.

The lump sum payment assumption was changed from 100% paid immediately to 80% paid immediately and 20% deferred until age 64, if later.

The lump sum conversion rate was changed from 5.50% to 5.00%.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25 Changes in Actuarial Methods as of January 1, 2009

There was a change in method because of the change in the business organization providing actuarial services to the plan. This method change is automatically approved under the "Takeover Plan" rules outlined in IRS Announcement 2010-3.

The asset valuation method was changed to an "asset averaging" approach that is automatically approved pursuant to Revenue Notice 2009-22. The average includes adjusted market values from three dates: the valuation date, 12 months prior to the valuation date, and 24 months prior to the valuation date.

The yield curve rates were changed to reflect the monthly yield curve published by the IRS for the October preceding the valuation date.

The methodology for reflecting plan expenses in target normal cost changed. In the 2008 valuation, no expenses were assumed. In the 2009 valuation, expenses were estimated as 0.5% of the market value of assets on the valuation date, plus the expected PBGC variable-rate premium due in October of the valuation year. These assumed expenses are added to the target normal cost as of the valuation date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2009

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	6		571	28,244	49	29,058	0		0		0		0		0	
25 - 29	11		1,593	38,130	544	38,497	26	41,661	0		0		0		0	
30 - 34	5		1,060	45,033	995	47,980	328	49,444	18		0		0		0	
35 - 39	3		823	48,042	1,031	52,202	676	54,992	231	55,579	30	53,224	0		0	
40 - 44	3		705	47,847	945	54,581	749	57,904	458	66,326	358	57,904	39	59,079	0	
45 - 49	1		723	45,914	949	52,909	782	59,082	473	67,073	650	66,860	398	60,436	59	51,238
50 - 54	0		522	44,089	806	51,191	711	58,282	385	60,602	520	66,787	482	72,629	298	65,410
55 - 59	0		343	39,540	565	45,670	502	52,070	281	58,862	351	68,043	292	70,144	296	74,753
60 - 64	1		165	34,938	335	40,641	287	51,347	160	51,219	168	53,370	121	67,660	120	80,128
65 - 69	0		54	21,905	120	25,570	55	35,634	23	54,487	27	57,775	21	68,562	13	
70 & Over	0		36	14,628	64	19,292	42	27,149	9		6		2		5	

Plan Name:
EIN / PN:
Plan Sponsor:
eVal VRS:
Valuation Date:

Gannett Retirement Plan
16-0442930 / 001
Gannett Co., Inc.
2009 GRP Funding Report_extcalc_SchSb
January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2009

Attained Age	Years of Credited Service											
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		552	444	46	3,400	0		0		0	
25 - 29	1		1,541	848	489	7,296	21	14,801	0		0	
30 - 34	0		1,014	1,363	919	12,428	291	21,643	12		0	
35 - 39	0		778	1,494	925	14,893	600	26,824	197	35,281	24	42,206
40 - 44	0		665	1,734	849	16,402	673	30,712	401	47,669	308	52,861
45 - 49	0		682	2,653	840	17,128	671	33,498	394	52,372	539	70,852
50 - 54	0		493	2,944	712	17,015	600	36,183	294	52,592	408	78,305
55 - 59	0		324	4,278	494	15,445	416	35,305	232	62,415	257	117,868
60 - 64	0		159	4,696	291	16,145	227	36,662	113	60,296	116	99,045
65 - 69	0		52	3,137	102	8,728	47	25,274	11		10	
70 & Over	0		34	2,815	53	6,717	36	16,429	6		1	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930 / 001
 Plan Sponsor: Gannett Co., Inc.
 eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
 Valuation Date: January 1, 2009

Schedule SB, Part V-

Statement of Actuarial Assumptions/Methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Discount Rates

Current plan year PPA effective interest rate: 8.28%

Prior plan year PPA effective interest rate: 6.13%

Full Yield Curve

Applicable month: October

Transition election: No

Compensation Increases: For purposes of determining Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 0.00% for the increase from 2008 pensionable earnings to 2009 pensionable earnings; 2.00% for the increase from 2009 to 2010, and 3.00% thereafter.

Future Increases In Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who is frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Plan Related Expenses

The amount included for plan-related expenses is \$10,494,918. This is estimated as 0.5% of January 1, 2009 assets plus the expected PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Retirement

Males & Females	
Age	Retirement
55	.040
56	.040
57	.040
58	.040
59	.040
60	.040
61	.040
62	.150
63	.100
64	.100
65	.250
66	.250
67	.250
68	.250
69	.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

Plan Name: Gannett Retirement Plan
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Plan Sponsor: Gannett Co., Inc.
eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
Valuation Date: January 1, 2009

Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.35332
25	0.25333
30	0.15707
35	0.11733
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 80% of these lump sums are assumed to be paid immediately upon termination, with the remaining 20% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse. For Retiree Welfare, it is assumed that married participants elect joint coverage.

Inclusion Date

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

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%.

Future Increases In Maximum Benefits and Plan Compensation Limitations

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

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co., Inc.
eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
Valuation Date: January 1, 2009

Employees

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

Participant Data

Employee data was supplied by Gannett Co, Inc. Data on persons receiving benefits was supplied by Northern Trust.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not Included In Valuation

We are not aware of any benefits that were not included in this valuation.

Nature of Actuarial Calculations

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

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

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

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Schedule SB, Part V-

Summary of Plan Provisions

Note: This summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co., Inc.

EIN / PN

16-0442930/001

Latest Amendment

Effective: August 1, 2008.

Provisions:

- a) GRP: The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees remain accruing benefits.
- b) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

PEP Participants

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
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Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

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- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

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The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- a) the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

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Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Offset Participants

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

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Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.

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- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

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After the participant attains age 55: Spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Step-Rate Participants

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

(1) FAE formula:

- a. 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
- b. plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
- c. plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
- d. plus for the Tucson Agency, the accrued benefit as of December 31, 1989
- e. plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
- f. plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.

(2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.

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- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

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Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Collective Bargaining Units of Federated

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975. plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:

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- a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
- b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
- c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

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Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Participants from Des Moines Register and Tribune

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Central Newspapers, Inc.

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service. Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for plan participants whose benefits were frozen as of that date.

Vesting Service

During the initial year of employment, one year of service is granted if an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
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Valuation Date:	January 1, 2009

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

Plan Name:	Gannett Retirement Plan
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eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participants 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Participants from Bargaining Unit of Honolulu Advertiser

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Non-Bargaining Unit of Hawaii Newspaper Agency

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is calculated 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final average earnings
- b) multiplied by years of benefit service after January 31, 1993 plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 Gannett Retirement Plan	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 Gannett Co., Inc.	D Employer Identification Number (EIN) 16-0442930
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		1,621,971,268
b Actuarial value.....	2b		1,784,168,394
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	15,380	991,384,348
b For terminated vested participants.....	3b	16,024	332,757,168
c For active participants:			
(1) Non-vested benefits.....	3c(1)		10,206,526
(2) Vested benefits.....	3c(2)		562,836,675
(3) Total active.....	3c(3)	24,019	573,043,201
d Total.....	3d	55,423	1,897,184,717
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	8.28 %	
6 Target normal cost.....	6	13,627,648	

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	Patrick F. Kinlaw <div style="text-align: center; margin-top: 10px;"> </div>	<div style="text-align: center; margin-top: 10px;"> </div>
	Signature of actuary	Date
	Type or print name of actuary	Most recent enrollment number
	Towers Watson Delaware Inc.	(703) 258-8000
	Firm name	Telephone number (including area code)
	901 North Glebe Road	
	Arlington VA 22203	
	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)	239,256,333	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	65,129,488	0
9 Amount remaining (item 7 minus item 8).....	174,126,845	0
10 Interest on item 9 using prior year's actual return of <u>(25.32)%</u>	(44,084,702)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.13 %</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)	130,042,143	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	87.19 %
15 Adjusted funding target attainment percentage.....	15	94.04 %
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	110.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2009	78,616		06/11/2009	1,158	
03/06/2009	266,515		06/29/2009	132,486	
03/24/2009	167,747		07/20/2009	1,158	
04/22/2009	155,128		07/21/2009	134,428	
05/29/2009	6,727		08/19/2009	1,158	
06/02/2009	132,669		08/28/2009	200,274	
Totals ▶			18(b)	31,650,546	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 28,315,877

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
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b Applicable month (enter code)**21b** 3**22** Weighted average retirement age**22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 13,627,648**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0 0

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

13,627,648

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0 0 0

36 Additional cash requirement (item 34 minus item 35) **36** 13,627,648**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37** 28,315,877**38** Interest-adjusted excess contributions for current year (see instructions) **38** 14,688,229**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, line 18 - Contributions Made to the Plan for the Plan Year

EIN: 16-0442930

PN: 001

[illegible]

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc
EIN/PN	16-0442930 / 001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	08-06743

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

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

O:\506465\2009\GovForms\Schedule SB\Schedule SB Attachments 2009 GRP Funding Report extcalc FINAL.doc

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2009

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 24 Changes in Actuarial Assumptions as of January 1, 2009

The salary scale changed from 4.00% (in all years) to 0.00% from 2008 to 2009, 2.00% from 2009 to 2010, and 3.00% thereafter.

COLA: The 2.2% COLA on the GRP frozen benefits was added as an assumption due to the plan freeze on August 1, 2008.

The lump sum payment assumption was changed from 100% paid immediately to 80% paid immediately and 20% deferred until age 64, if later.

The lump sum conversion rate was changed from 5.50% to 5.00%.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25 Changes in Actuarial Methods as of January 1, 2009

There was a change in method because of the change in the business organization providing actuarial services to the plan. This method change is automatically approved under the "Takeover Plan" rules outlined in IRS Announcement 2010-3.

The asset valuation method was changed to an "asset averaging" approach that is automatically approved pursuant to Revenue Notice 2009-22. The average includes adjusted market values from three dates: the valuation date, 12 months prior to the valuation date, and 24 months prior to the valuation date.

The yield curve rates were changed to reflect the monthly yield curve published by the IRS for the October preceding the valuation date.

The methodology for reflecting plan expenses in target normal cost changed. In the 2008 valuation, no expenses were assumed. In the 2009 valuation, expenses were estimated as 0.5% of the market value of assets on the valuation date, plus the expected PBGC variable-rate premium due in October of the valuation year. These assumed expenses are added to the target normal cost as of the valuation date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2009

Years of Credited Service																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	6		571	28,244	49	29,058	0		0		0		0		0		0		0	
25 - 29	11		1,593	38,130	544	38,497	26	41,681	0		0		0		0		0		0	
30 - 34	5		1,060	45,033	995	47,980	328	49,444	18		0		0		0		0		0	
35 - 39	3		823	48,042	1,031	52,202	676	54,992	231	55,579	30	53,224	0		0		0		0	
40 - 44	3		705	47,847	945	54,581	749	57,904	458	66,326	358	57,904	39	59,079	0		0		0	
45 - 49	1		723	45,914	949	52,909	782	59,082	473	67,073	650	66,860	398	60,436	59	51,238	0		0	
50 - 54	0		522	44,089	806	51,191	711	58,282	385	60,602	520	66,787	482	72,629	298	65,410	46	62,037	0	
55 - 59	0		343	39,540	565	45,670	502	52,070	281	58,862	351	68,043	292	70,144	296	74,753	230	67,528	32	58,724
60 - 64	1		165	34,938	335	40,641	287	51,347	160	51,219	168	53,370	121	67,660	120	80,128	118	70,325	81	56,107
65 - 69	0		54	21,905	120	25,570	55	35,634	23	54,487	27	57,775	21	68,562	13		9		15	
70 & Over	0		36	14,628	64	19,292	42	27,149	9		6		2		5		4		4	

Plan Name:
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Plan Sponsor:
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2009

Attained Age	Years of Credited Service											
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		552	444	46	3,400	0		0		0	
25 - 29	1		1,541	848	489	7,296	21	14,801	0		0	
30 - 34	0		1,014	1,363	919	12,428	291	21,643	12		0	
35 - 39	0		778	1,494	925	14,893	600	26,824	197	35,281	24	42,206
40 - 44	0		665	1,734	849	16,402	673	30,712	401	47,669	308	52,861
45 - 49	0		682	2,653	840	17,128	671	33,498	394	52,372	539	70,852
50 - 54	0		493	2,944	712	17,015	600	36,183	294	52,592	408	78,305
55 - 59	0		324	4,278	494	15,445	416	35,305	232	62,415	257	117,868
60 - 64	0		159	4,696	291	16,145	227	36,662	113	60,296	116	99,045
65 - 69	0		52	3,137	102	8,728	47	25,274	11		10	
70 & Over	0		34	2,815	53	6,717	36	16,429	6		1	

Plan Name:
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Schedule SB, Part V-

Statement of Actuarial Assumptions/Methods

Plan Sponsor

Gannett Co., Inc.

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Discount Rates

Current plan year PPA effective interest rate: 8.28%

Prior plan year PPA effective interest rate: 6.13%

Full Yield Curve

Applicable month: October

Transition election: No

Compensation Increases: For purposes of determining Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 0.00% for the increase from 2008 pensionable earnings to 2009 pensionable earnings; 2.00% for the increase from 2009 to 2010, and 3.00% thereafter.

Future Increases in Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who is frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate.

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Plan Related Expenses

The amount included for plan-related expenses is \$10,494,918. This is estimated as 0.5% of January 1, 2009 assets plus the expected PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Retirement

Males & Females	
Age	Retirement
55	.040
56	.040
57	.040
58	.040
59	.040
60	.040
61	.040
62	.150
63	.100
64	.100
65	.250
66	.250
67	.250
68	.250
69	.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

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Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.35332
25	0.25333
30	0.15707
35	0.11733
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 80% of these lump sums are assumed to be paid immediately upon termination, with the remaining 20% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse. For Retiree Welfare, it is assumed that married participants elect joint coverage.

Inclusion Date

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

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%.

Future Increases In Maximum Benefits and Plan Compensation Limitations

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

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Employees

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

Participant Data

Employee data was supplied by Gannett Co, Inc. Data on persons receiving benefits was supplied by Northern Trust.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not Included In Valuation

We are not aware of any benefits that were not included in this valuation.

Nature of Actuarial Calculations

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

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

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

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Schedule SB, Part V-

Summary of Plan Provisions

Note: This summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co., Inc.

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Latest Amendment

Effective: August 1, 2008.

Provisions:

- a) GRP: The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees remain accruing benefits.
- b) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

PEP Participants

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

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- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

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The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- a) the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

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Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Offset Participants

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

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Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.

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- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

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After the participant attains age 55: Spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Step-Rate Participants

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

(1) FAE formula:

- a. 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
- b. plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
- c. plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
- d. plus for the Tucson Agency, the accrued benefit as of December 31, 1989
- e. plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
- f. plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.

(2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.

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- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

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Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Collective Bargaining Units of Federated

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975. plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:

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- a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
- b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
- c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

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Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Participants from Des Moines Register and Tribune

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

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Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

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Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Central Newspapers, Inc.

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service. Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for plan participants whose benefits were frozen as of that date.

Vesting Service

During the initial year of employment, one year of service is granted if an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

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For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

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Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participants 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Bargaining Unit of Honolulu Advertiser

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

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Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

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Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Non-Bargaining Unit of Hawaii Newspaper Agency

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is calculated 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final average earnings
- b) multiplied by years of benefit service after January 31, 1993 plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

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Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

None.

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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 Gannett Retirement Plan	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 Gannett Co., Inc.	D Employer Identification Number (EIN) 16-0442930
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		1,621,971,268
b Actuarial value.....	2b		1,784,168,394
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	15,380	991,384,348
b For terminated vested participants.....	3b	16,024	332,757,168
c For active participants:			
(1) Non-vested benefits.....	3c(1)		10,206,526
(2) Vested benefits.....	3c(2)		562,836,675
(3) Total active.....	3c(3)	24,019	573,043,201
d Total.....	3d	55,423	1,897,184,717
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	8.28 %	
6 Target normal cost.....	6	13,627,648	

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	Patrick F. Kinlaw <div style="text-align: center; font-family: cursive; font-size: 1.2em;">PFK</div> Signature of actuary	<div style="text-align: center; font-size: 1.2em;">10/12/2010</div> Date 08-06743 Most recent enrollment number (703) 258-8000 Telephone number (including area code)
Patrick Kinlaw Type or print name of actuary		
Towers Watson Delaware Inc. Firm name		
901 North Glebe Road Address of the firm		
Arlington VA 22203		

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)	239,256,333	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	65,129,488	0
9 Amount remaining (item 7 minus item 8).....	174,126,845	0
10 Interest on item 9 using prior year's actual return of (25.32)%	(44,084,702)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of 6.13%		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)	130,042,143	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	87.19 %
15 Adjusted funding target attainment percentage.....	15	94.04 %
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	110.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2009	78,616		06/11/2009	1,158	
03/06/2009	266,515		06/29/2009	132,486	
03/24/2009	167,747		07/20/2009	1,158	
04/22/2009	155,128		07/21/2009	134,428	
05/29/2009	6,727		08/19/2009	1,158	
06/02/2009	132,669		08/28/2009	200,274	
Totals ▶			18(b)	31,650,546	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 28,315,877

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
-------------------	-------------------	-------------------	--

b Applicable month (enter code)**21b** 3**22** Weighted average retirement age**22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 13,627,648**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0 0

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

13,627,648

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0 0 0

36 Additional cash requirement (item 34 minus item 35) **36** 13,627,648**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37** 28,315,877**38** Interest-adjusted excess contributions for current year (see instructions) **38** 14,688,229**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, line 18 - Contributions Made to the Plan for the Plan Year

EIN: 16-0442930

PN: 001

[illegible]

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc
EIN/PN	16-0442930 / 001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	08-06743

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

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

O:\506465\2009\GovForms\Schedule SB\Schedule SB Attachments 2009 GRP Funding Report extcalc FINAL.doc

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2009

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 24 Changes in Actuarial Assumptions as of January 1, 2009

The salary scale changed from 4.00% (in all years) to 0.00% from 2008 to 2009, 2.00% from 2009 to 2010, and 3.00% thereafter.

COLA: The 2.2% COLA on the GRP frozen benefits was added as an assumption due to the plan freeze on August 1, 2008.

The lump sum payment assumption was changed from 100% paid immediately to 80% paid immediately and 20% deferred until age 64, if later.

The lump sum conversion rate was changed from 5.50% to 5.00%.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25 Changes in Actuarial Methods as of January 1, 2009

There was a change in method because of the change in the business organization providing actuarial services to the plan. This method change is automatically approved under the "Takeover Plan" rules outlined in IRS Announcement 2010-3.

The asset valuation method was changed to an "asset averaging" approach that is automatically approved pursuant to Revenue Notice 2009-22. The average includes adjusted market values from three dates: the valuation date, 12 months prior to the valuation date, and 24 months prior to the valuation date.

The yield curve rates were changed to reflect the monthly yield curve published by the IRS for the October preceding the valuation date.

The methodology for reflecting plan expenses in target normal cost changed. In the 2008 valuation, no expenses were assumed. In the 2009 valuation, expenses were estimated as 0.5% of the market value of assets on the valuation date, plus the expected PBGC variable-rate premium due in October of the valuation year. These assumed expenses are added to the target normal cost as of the valuation date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2009

Years of Credited Service																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	6		571	28,244	49	29,058	0		0		0		0		0		0		0	
25 - 29	11		1,593	38,130	544	38,497	26	41,681	0		0		0		0		0		0	
30 - 34	5		1,060	45,033	995	47,980	328	49,444	18		0		0		0		0		0	
35 - 39	3		823	48,042	1,031	52,202	676	54,992	231	55,579	30	53,224	0		0		0		0	
40 - 44	3		705	47,847	945	54,581	749	57,904	458	66,326	358	57,904	39	59,079	0		0		0	
45 - 49	1		723	45,914	949	52,909	782	59,082	473	67,073	650	66,860	398	60,436	59	51,238	0		0	
50 - 54	0		522	44,089	806	51,191	711	58,282	385	60,602	520	66,787	482	72,629	298	65,410	46	62,037	0	
55 - 59	0		343	39,540	565	45,670	502	52,070	281	58,862	351	68,043	292	70,144	296	74,753	230	67,528	32	58,724
60 - 64	1		165	34,938	335	40,641	287	51,347	160	51,219	168	53,370	121	67,660	120	80,128	118	70,325	81	56,107
65 - 69	0		54	21,905	120	25,570	55	35,634	23	54,487	27	57,775	21	68,562	13		9		15	
70 & Over	0		36	14,628	64	19,292	42	27,149	9		6		2		5		4		4	

Plan Name:
EIN / PN:
Plan Sponsor:
eVal VRS:
Valuation Date:

Gannett Retirement Plan
16-0442930 / 001
Gannett Co., Inc.
2009 GRP Funding Report_extcalc_SchSb
January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2009

Attained Age	Years of Credited Service											
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		552	444	46	3,400	0		0		0	
25 - 29	1		1,541	848	489	7,296	21	14,801	0		0	
30 - 34	0		1,014	1,363	919	12,428	291	21,643	12		0	
35 - 39	0		778	1,494	925	14,893	600	26,824	197	35,281	24	42,206
40 - 44	0		665	1,734	849	16,402	673	30,712	401	47,669	308	52,861
45 - 49	0		682	2,653	840	17,128	671	33,498	394	52,372	539	70,852
50 - 54	0		493	2,944	712	17,015	600	36,183	294	52,592	408	78,305
55 - 59	0		324	4,278	494	15,445	416	35,305	232	62,415	257	117,868
60 - 64	0		159	4,696	291	16,145	227	36,662	113	60,296	116	99,045
65 - 69	0		52	3,137	102	8,728	47	25,274	11		10	
70 & Over	0		34	2,815	53	6,717	36	16,429	6		1	

Plan Name:
EIN / PN:
Plan Sponsor:
eVal VRS:
Valuation Date:

Gannett Retirement Plan
16-0442930 / 001
Gannett Co., Inc.
2009 GRP Funding Report_extcalc_SchSb
January 1, 2009

Schedule SB, Part V-

Statement of Actuarial Assumptions/Methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Discount Rates

Current plan year PPA effective interest rate: 8.28%

Prior plan year PPA effective interest rate: 6.13%

Full Yield Curve

Applicable month: October

Transition election: No

Compensation Increases: For purposes of determining Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 0.00% for the increase from 2008 pensionable earnings to 2009 pensionable earnings; 2.00% for the increase from 2009 to 2010, and 3.00% thereafter.

Future Increases in Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who is frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Plan Related Expenses

The amount included for plan-related expenses is \$10,494,918. This is estimated as 0.5% of January 1, 2009 assets plus the expected PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Retirement

Males & Females	
Age	Retirement
55	.040
56	.040
57	.040
58	.040
59	.040
60	.040
61	.040
62	.150
63	.100
64	.100
65	.250
66	.250
67	.250
68	.250
69	.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

Plan Name: Gannett Retirement Plan
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Plan Sponsor: Gannett Co., Inc.
eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
Valuation Date: January 1, 2009

Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.35332
25	0.25333
30	0.15707
35	0.11733
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 80% of these lump sums are assumed to be paid immediately upon termination, with the remaining 20% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse. For Retiree Welfare, it is assumed that married participants elect joint coverage.

Inclusion Date

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

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%.

Future Increases In Maximum Benefits and Plan Compensation Limitations

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

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co., Inc.
eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
Valuation Date: January 1, 2009

Employees

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

Participant Data

Employee data was supplied by Gannett Co, Inc. Data on persons receiving benefits was supplied by Northern Trust.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not Included In Valuation

We are not aware of any benefits that were not included in this valuation.

Nature of Actuarial Calculations

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

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

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

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
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Schedule SB, Part V-

Summary of Plan Provisions

Note: This summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co., Inc.

EIN / PN

16-0442930/001

Latest Amendment

Effective: August 1, 2008.

Provisions:

- a) GRP: The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees remain accruing benefits.
- b) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

PEP Participants

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

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The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- a) the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

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Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Offset Participants

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

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Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.

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- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

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After the participant attains age 55: Spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Step-Rate Participants

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

(1) FAE formula:

- a. 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
- b. plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
- c. plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
- d. plus for the Tucson Agency, the accrued benefit as of December 31, 1989
- e. plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
- f. plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.

(2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.

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- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

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Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Collective Bargaining Units of Federated

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975. plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:

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- a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
- b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
- c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

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Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Participants from Des Moines Register and Tribune

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

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Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

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Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Central Newspapers, Inc.

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service. Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for plan participants whose benefits were frozen as of that date.

Vesting Service

During the initial year of employment, one year of service is granted if an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

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For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participants 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Participants from Bargaining Unit of Honolulu Advertiser

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Non-Bargaining Unit of Hawaii Newspaper Agency

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is calculated 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final average earnings
- b) multiplied by years of benefit service after January 31, 1993 plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service <hr/> 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 Gannett Retirement Plan	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 Gannett Co., Inc.	D Employer Identification Number (EIN) 16-0442930
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		1,621,971,268
b Actuarial value.....	2b		1,784,168,394
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	15,380	991,384,348
b For terminated vested participants.....	3b	16,024	332,757,168
c For active participants:			
(1) Non-vested benefits.....	3c(1)		10,206,526
(2) Vested benefits.....	3c(2)		562,836,675
(3) Total active.....	3c(3)	24,019	573,043,201
d Total.....	3d	55,423	1,897,184,717
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	8.28 %	
6 Target normal cost.....	6	13,627,648	

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	Patrick F. Kinlaw Signature of actuary	<div style="text-align: center;"> Date <u>10/12/2010</u> 08-06743 Most recent enrollment number (703) 258-8000 Telephone number (including area code) </div>
Patrick Kinlaw Type or print name of actuary Towers Watson Delaware Inc. Firm name 901 North Glebe Road Arlington VA 22203 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)	239,256,333	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	65,129,488	0
9 Amount remaining (item 7 minus item 8).....	174,126,845	0
10 Interest on item 9 using prior year's actual return of (25.32)%	(44,084,702)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of 6.13%		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)	130,042,143	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	87.19 %
15 Adjusted funding target attainment percentage.....	15	94.04 %
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	110.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2009	78,616		06/11/2009	1,158	
03/06/2009	266,515		06/29/2009	132,486	
03/24/2009	167,747		07/20/2009	1,158	
04/22/2009	155,128		07/21/2009	134,428	
05/29/2009	6,727		08/19/2009	1,158	
06/02/2009	132,669		08/28/2009	200,274	
Totals ▶			18(b)	31,650,546	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 28,315,877

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
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b Applicable month (enter code)**21b** 3**22** Weighted average retirement age**22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 13,627,648**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0 0

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34** 13,627,648

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0 0 0

36 Additional cash requirement (item 34 minus item 35) **36** 13,627,648**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37** 28,315,877**38** Interest-adjusted excess contributions for current year (see instructions) **38** 14,688,229**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, line 18 - Contributions Made to the Plan for the Plan Year

EIN: 16-0442930

PN: 001

[illegible]

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc
EIN/PN	16-0442930 / 001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	08-06743

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

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

O:\506465\2009\GovForms\Schedule SB\Schedule SB Attachments 2009 GRP Funding Report extcalc FINAL.doc

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2009

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 24 Changes in Actuarial Assumptions as of January 1, 2009

The salary scale changed from 4.00% (in all years) to 0.00% from 2008 to 2009, 2.00% from 2009 to 2010, and 3.00% thereafter.

COLA: The 2.2% COLA on the GRP frozen benefits was added as an assumption due to the plan freeze on August 1, 2008.

The lump sum payment assumption was changed from 100% paid immediately to 80% paid immediately and 20% deferred until age 64, if later.

The lump sum conversion rate was changed from 5.50% to 5.00%.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25 Changes in Actuarial Methods as of January 1, 2009

There was a change in method because of the change in the business organization providing actuarial services to the plan. This method change is automatically approved under the "Takeover Plan" rules outlined in IRS Announcement 2010-3.

The asset valuation method was changed to an "asset averaging" approach that is automatically approved pursuant to Revenue Notice 2009-22. The average includes adjusted market values from three dates: the valuation date, 12 months prior to the valuation date, and 24 months prior to the valuation date.

The yield curve rates were changed to reflect the monthly yield curve published by the IRS for the October preceding the valuation date.

The methodology for reflecting plan expenses in target normal cost changed. In the 2008 valuation, no expenses were assumed. In the 2009 valuation, expenses were estimated as 0.5% of the market value of assets on the valuation date, plus the expected PBGC variable-rate premium due in October of the valuation year. These assumed expenses are added to the target normal cost as of the valuation date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2009

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	6		571	28,244	49	29,058	0		0		0		0		0	
25 - 29	11		1,593	38,130	544	38,497	26	41,661	0		0		0		0	
30 - 34	5		1,060	45,033	995	47,980	328	49,444	18		0		0		0	
35 - 39	3		823	48,042	1,031	52,202	676	54,992	231	55,579	30	53,224	0		0	
40 - 44	3		705	47,847	945	54,581	749	57,904	458	66,326	358	57,904	39	59,079	0	
45 - 49	1		723	45,914	949	52,909	782	59,082	473	67,073	650	66,860	398	60,436	59	51,238
50 - 54	0		522	44,089	806	51,191	711	58,282	385	60,602	520	66,787	482	72,629	298	65,410
55 - 59	0		343	39,540	565	45,670	502	52,070	281	58,862	351	68,043	292	70,144	296	74,753
60 - 64	1		165	34,938	335	40,641	287	51,347	160	51,219	168	53,370	121	67,660	120	80,128
65 - 69	0		54	21,905	120	25,570	55	35,634	23	54,487	27	57,775	21	68,562	13	
70 & Over	0		36	14,628	64	19,292	42	27,149	9		6		2		5	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930 / 001
 Plan Sponsor: Gannett Co., Inc.
 eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
 Valuation Date: January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2009

Attained Age	Years of Credited Service											
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		552	444	46	3,400	0		0		0	
25 - 29	1		1,541	848	489	7,296	21	14,801	0		0	
30 - 34	0		1,014	1,363	919	12,428	291	21,643	12		0	
35 - 39	0		778	1,494	925	14,893	600	26,824	197	35,281	24	42,206
40 - 44	0		665	1,734	849	16,402	673	30,712	401	47,669	308	52,861
45 - 49	0		682	2,653	840	17,128	671	33,498	394	52,372	539	70,852
50 - 54	0		493	2,944	712	17,015	600	36,183	294	52,592	408	78,305
55 - 59	0		324	4,278	494	15,445	416	35,305	232	62,415	257	117,868
60 - 64	0		159	4,696	291	16,145	227	36,662	113	60,296	116	99,045
65 - 69	0		52	3,137	102	8,728	47	25,274	11		10	
70 & Over	0		34	2,815	53	6,717	36	16,429	6		1	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930 / 001
 Plan Sponsor: Gannett Co., Inc.
 eVal VRS: 2009 GRP Funding Report_extcalc_SchSb
 Valuation Date: January 1, 2009

Schedule SB, Part V-

Statement of Actuarial Assumptions/Methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Discount Rates

Current plan year PPA effective interest rate: 8.28%

Prior plan year PPA effective interest rate: 6.13%

Full Yield Curve

Applicable month: October

Transition election: No

Compensation Increases: For purposes of determining Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 0.00% for the increase from 2008 pensionable earnings to 2009 pensionable earnings; 2.00% for the increase from 2009 to 2010, and 3.00% thereafter.

Future Increases in Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who is frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate.

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Plan Related Expenses

The amount included for plan-related expenses is \$10,494,918. This is estimated as 0.5% of January 1, 2009 assets plus the expected PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Retirement

Males & Females	
Age	Retirement
55	.040
56	.040
57	.040
58	.040
59	.040
60	.040
61	.040
62	.150
63	.100
64	.100
65	.250
66	.250
67	.250
68	.250
69	.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

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Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.35332
25	0.25333
30	0.15707
35	0.11733
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 80% of these lump sums are assumed to be paid immediately upon termination, with the remaining 20% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse. For Retiree Welfare, it is assumed that married participants elect joint coverage.

Inclusion Date

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

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%.

Future Increases In Maximum Benefits and Plan Compensation Limitations

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

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Employees

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

Participant Data

Employee data was supplied by Gannett Co, Inc. Data on persons receiving benefits was supplied by Northern Trust.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not Included In Valuation

We are not aware of any benefits that were not included in this valuation.

Nature of Actuarial Calculations

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

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

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

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Schedule SB, Part V-

Summary of Plan Provisions

Note: This summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

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Latest Amendment

Effective: August 1, 2008.

Provisions:

- a) GRP: The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees remain accruing benefits.
- b) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

PEP Participants

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

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- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

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The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- a) the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

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Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Offset Participants

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

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Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.

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- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

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After the participant attains age 55: Spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Step-Rate Participants

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

- (1) FAE formula:
 - a. 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
 - b. plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
 - c. plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
 - d. plus for the Tucson Agency, the accrued benefit as of December 31, 1989
 - e. plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
 - f. plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.

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- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

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Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Participants from Collective Bargaining Units of Federated

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975. plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:

Plan Name:	Gannett Retirement Plan
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Valuation Date:	January 1, 2009

- a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
- b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
- c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Participants from Des Moines Register and Tribune

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Central Newspapers, Inc.

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service. Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for plan participants whose benefits were frozen as of that date.

Vesting Service

During the initial year of employment, one year of service is granted if an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participants 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Participants from Bargaining Unit of Honolulu Advertiser

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Non-Bargaining Unit of Hawaii Newspaper Agency

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is calculated 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final average earnings
- b) multiplied by years of benefit service after January 31, 1993 plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 Gannett Retirement Plan	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 Gannett Co., Inc.	D Employer Identification Number (EIN) 16-0442930
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		1,621,971,268
b Actuarial value.....	2b		1,784,168,394
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	15,380	991,384,348
b For terminated vested participants.....	3b	16,024	332,757,168
c For active participants:			
(1) Non-vested benefits.....	3c(1)		10,206,526
(2) Vested benefits.....	3c(2)		562,836,675
(3) Total active.....	3c(3)	24,019	573,043,201
d Total.....	3d	55,423	1,897,184,717
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	8.28 %	
6 Target normal cost.....	6	13,627,648	

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	Patrick F. Kinlaw <div style="text-align: center; margin-top: 10px;"> Signature of actuary </div>	<div style="text-align: center; margin-top: 10px;"> Date 08-06743 Most recent enrollment number (703) 258-8000 Telephone number (including area code) </div>
Patrick Kinlaw <div style="text-align: center; margin-top: 10px;"> Type or print name of actuary Towers Watson Delaware Inc. Firm name 901 North Glebe Road Arlington VA 22203 Address of the firm </div>		

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)	239,256,333	0
8 Portion used to offset prior year's funding requirement (item 35 from prior year)	65,129,488	0
9 Amount remaining (item 7 minus item 8).....	174,126,845	0
10 Interest on item 9 using prior year's actual return of (25.32)%	(44,084,702)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of 6.13%		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)	130,042,143	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	87.19 %
15 Adjusted funding target attainment percentage.....	15	94.04 %
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	110.76 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2009	78,616		06/11/2009	1,158	
03/06/2009	266,515		06/29/2009	132,486	
03/24/2009	167,747		07/20/2009	1,158	
04/22/2009	155,128		07/21/2009	134,428	
05/29/2009	6,727		08/19/2009	1,158	
06/02/2009	132,669		08/28/2009	200,274	
Totals ▶			18(b)	31,650,546	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 28,315,877

20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
-------------------	-------------------	-------------------	--

b Applicable month (enter code)**21b** 3**22** Weighted average retirement age**22** 65**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 13,627,648**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0 0

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34** 13,627,648

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

0 0 0

36 Additional cash requirement (item 34 minus item 35) **36** 13,627,648**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37** 28,315,877**38** Interest-adjusted excess contributions for current year (see instructions) **38** 14,688,229**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, line 18 - Contributions Made to the Plan for the Plan Year

EIN: 16-0442930

PN: 001

[illegible]

SCHEDULE SB ATTACHMENTS

Statement by Enrolled Actuary

Plan Sponsor	Gannett Co., Inc
EIN/PN	16-0442930 / 001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2009
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	08-06743

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

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

O:\506465\2009\GovForms\Schedule SB\Schedule SB Attachments 2009 GRP Funding Report extcalc FINAL.doc

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2009

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 24 Changes in Actuarial Assumptions as of January 1, 2009

The salary scale changed from 4.00% (in all years) to 0.00% from 2008 to 2009, 2.00% from 2009 to 2010, and 3.00% thereafter.

COLA: The 2.2% COLA on the GRP frozen benefits was added as an assumption due to the plan freeze on August 1, 2008.

The lump sum payment assumption was changed from 100% paid immediately to 80% paid immediately and 20% deferred until age 64, if later.

The lump sum conversion rate was changed from 5.50% to 5.00%.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

SCHEDULE SB ATTACHMENTS (cont.)

Schedule SB, Line 25 Changes in Actuarial Methods as of January 1, 2009

There was a change in method because of the change in the business organization providing actuarial services to the plan. This method change is automatically approved under the "Takeover Plan" rules outlined in IRS Announcement 2010-3.

The asset valuation method was changed to an "asset averaging" approach that is automatically approved pursuant to Revenue Notice 2009-22. The average includes adjusted market values from three dates: the valuation date, 12 months prior to the valuation date, and 24 months prior to the valuation date.

The yield curve rates were changed to reflect the monthly yield curve published by the IRS for the October preceding the valuation date.

The methodology for reflecting plan expenses in target normal cost changed. In the 2008 valuation, no expenses were assumed. In the 2009 valuation, expenses were estimated as 0.5% of the market value of assets on the valuation date, plus the expected PBGC variable-rate premium due in October of the valuation year. These assumed expenses are added to the target normal cost as of the valuation date.

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co., Inc.
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data as of January 1, 2009

Attained Age	Years of Credited Service															
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	6		571	28,244	49	29,058	0		0		0		0		0	
25 - 29	11		1,593	38,130	544	38,497	26	41,661	0		0		0		0	
30 - 34	5		1,060	45,033	995	47,980	328	49,444	18		0		0		0	
35 - 39	3		823	48,042	1,031	52,202	676	54,992	231	55,579	30	53,224	0		0	
40 - 44	3		705	47,847	945	54,581	749	57,904	458	66,326	358	57,904	39	59,079	0	
45 - 49	1		723	45,914	949	52,909	782	59,082	473	67,073	650	66,860	398	60,436	59	51,238
50 - 54	0		522	44,089	806	51,191	711	58,282	385	60,602	520	66,787	482	72,629	298	65,410
55 - 59	0		343	39,540	565	45,670	502	52,070	281	58,862	351	68,043	292	70,144	296	74,753
60 - 64	1		165	34,938	335	40,641	287	51,347	160	51,219	168	53,370	121	67,660	120	80,128
65 - 69	0		54	21,905	120	25,570	55	35,634	23	54,487	27	57,775	21	68,562	13	
70 & Over	0		36	14,628	64	19,292	42	27,149	9		6		2		5	

Plan Name:
EIN / PN:
Plan Sponsor:
eVal VRS:
Valuation Date:

Gannett Retirement Plan
16-0442930 / 001
Gannett Co., Inc.
2009 GRP Funding Report_extcalc_SchSb
January 1, 2009

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2009

Attained Age	Years of Credited Service											
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	0		552	444	46	3,400	0		0		0	
25 - 29	1		1,541	848	489	7,296	21	14,801	0		0	
30 - 34	0		1,014	1,363	919	12,428	291	21,643	12		0	
35 - 39	0		778	1,494	925	14,893	600	26,824	197	35,281	24	42,206
40 - 44	0		665	1,734	849	16,402	673	30,712	401	47,669	308	52,861
45 - 49	0		682	2,653	840	17,128	671	33,498	394	52,372	539	70,852
50 - 54	0		493	2,944	712	17,015	600	36,183	294	52,592	408	78,305
55 - 59	0		324	4,278	494	15,445	416	35,305	232	62,415	257	117,868
60 - 64	0		159	4,696	291	16,145	227	36,662	113	60,296	116	99,045
65 - 69	0		52	3,137	102	8,728	47	25,274	11		10	
70 & Over	0		34	2,815	53	6,717	36	16,429	6		1	

Plan Name:
EIN / PN:
Plan Sponsor:
eVal VRS:
Valuation Date:

Gannett Retirement Plan
16-0442930 / 001
Gannett Co., Inc.
2009 GRP Funding Report_extcalc_SchSb
January 1, 2009

Schedule SB, Part V-

Statement of Actuarial Assumptions/Methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Discount Rates

Current plan year PPA effective interest rate: 8.28%

Prior plan year PPA effective interest rate: 6.13%

Full Yield Curve

Applicable month: October

Transition election: No

Compensation Increases: For purposes of determining Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 0.00% for the increase from 2008 pensionable earnings to 2009 pensionable earnings; 2.00% for the increase from 2009 to 2010, and 3.00% thereafter.

Future Increases In Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who is frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate.

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Valuation Date:	January 1, 2009

Plan Related Expenses

The amount included for plan-related expenses is \$10,494,918. This is estimated as 0.5% of January 1, 2009 assets plus the expected PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Retirement

Males & Females	
Age	Retirement
55	.040
56	.040
57	.040
58	.040
59	.040
60	.040
61	.040
62	.150
63	.100
64	.100
65	.250
66	.250
67	.250
68	.250
69	.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

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Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.35332
25	0.25333
30	0.15707
35	0.11733
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 80% of these lump sums are assumed to be paid immediately upon termination, with the remaining 20% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse. For Retiree Welfare, it is assumed that married participants elect joint coverage.

Inclusion Date

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

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.43%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.09%.

Future Increases In Maximum Benefits and Plan Compensation Limitations

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

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Employees

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

Participant Data

Employee data was supplied by Gannett Co, Inc. Data on persons receiving benefits was supplied by Northern Trust.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2009 is used to determine the maximum deductible contribution for the tax year ending December 31, 2009.

Benefits not Included In Valuation

We are not aware of any benefits that were not included in this valuation.

Nature of Actuarial Calculations

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

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

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

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Schedule SB, Part V-

Summary of Plan Provisions

Note: This summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co., Inc.

EIN / PN

16-0442930/001

Latest Amendment

Effective: August 1, 2008.

Provisions:

- a) GRP: The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees remain accruing benefits.
- b) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

PEP Participants

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

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Valuation Date:	January 1, 2009

- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

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The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- a) the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

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Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Offset Participants

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

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Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.

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- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

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After the participant attains age 55: Spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Step-Rate Participants

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

(1) FAE formula:

- a. 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
- b. plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
- c. plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
- d. plus for the Tucson Agency, the accrued benefit as of December 31, 1989
- e. plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
- f. plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.

(2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.

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- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

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Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Collective Bargaining Units of Federated

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975. plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:

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- a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
- b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
- c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

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Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

Participants from Des Moines Register and Tribune

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

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Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

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Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Central Newspapers, Inc.

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service. Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for plan participants whose benefits were frozen as of that date.

Vesting Service

During the initial year of employment, one year of service is granted if an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

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For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

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Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participants 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

Effective August 1, 2008, the benefits for all participants except for employees from Honolulu, certain union employees, and long term disability participants were frozen in that such participants' accrued benefits as of July 31, 2008 shall not be increased for Earnings or Credited Service after that date. In addition, all such participants will have a COLA factor applied to their accrued benefit.

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Participants from Bargaining Unit of Honolulu Advertiser

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Change in Plan Provisions Since Last Actuarial Valuation

None.

Participants from Non-Bargaining Unit of Hawaii Newspaper Agency

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is calculated 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final average earnings
- b) multiplied by years of benefit service after January 31, 1993 plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants In Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change In Plan Provisions Since Last Actuarial Valuation

None.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co., Inc.
eVal VRS:	2009 GRP Funding Report_extcalc_SchSb
Valuation Date:	January 1, 2009

5500 Supplemental Schedules

01 JAN 09 - 31 DEC 09

Account number 710-000
Account Name CONSOLIDATES

Schedule C - Broker Commission

Broker	Amount	Service Code
LYNCH JONES & RYAN	70,344.60	SECBROKRG
CREDIT SUISSE FIRST BOSTON NEW YORK	42,589.16	SECBROKRG
JONESTRADING INST SERV	37,111.45	SECBROKRG
CANTOR FITZGERALD & CO	28,223.31	SECBROKRG
PERSHING LLC - JERSEY CITY	22,973.32	SECBROKRG
ISI GROUP INC.	20,503.70	SECBROKRG
UNION BANK OF SWIT NEW YK DTC 642	19,902.62	SECBROKRG
LIQUIDNET INC	17,895.09	SECBROKRG
GOLDMAN SACHS & CO NW YK DTC 005	14,406.60	SECBROKRG
BLOOMBERG TRADEBOOK LLC	12,979.04	SECBROKRG
UBS AG, (LONDON EQUITIES)	12,817.48	SECBROKRG
MORGAN STANLEY & CO INC	12,637.78	SECBROKRG
WEEDEN AND & CO	10,172.09	SECBROKRG
VANDHAM SECURITIES CORP	9,086.00	SECBROKRG
MORGAN STANLEY & CO INC. NEW YORK	8,561.53	SECBROKRG
NOMURA SECURITIES NEW YORK	7,856.79	SECBROKRG
BROCKHOUSE & COOPER MONTREAL	7,525.43	SECBROKRG
SOCIETE GENERALE PARIS	6,976.67	SECBROKRG
J.P. MORGAN SECURITIES INC	6,861.80	SECBROKRG
DEUTSCHE ALEX BROWN NY DTC 0573	6,314.29	SECBROKRG
BEAR STEARNS SECURITIES CORP	5,502.40	SECBROKRG
INVESTMENT TECHNOLOGY GROUP INC	5,453.70	SECBROKRG
JPMORGAN CHASE BANK NA LONDON	5,094.20	SECBROKRG
MERRILL LYNCH & CO. INC DTC161	4,867.06	SECBROKRG
MERRILL LYNCH FENNER & SMITH INC	4,055.12	SECBROKRG
GOLDMAN SACHS & COMPANY	3,581.55	SECBROKRG

Gannett Retirement Plan-001

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5500 Supplemental Schedules

04 JAN 09 - 31 DEC 08

Account number 719411
Account Name CONSOLIDATES

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◆ Schedule C - Broker Commission

Broker	Amount	Service Code
BLAIR, WILLIAM & CO	3,534.15	SECBROKRG
PCS DUNBAR SECURITIES	3,472.00	SECBROKRG
MERRILL LYNCH INTERNATIONAL LONDON	3,218.88	SECBROKRG
GRUSS, OSCAR & SON INCORPORATED	3,195.50	SECBROKRG
ROBERT W BAIRD & CO NYK	3,011.96	SECBROKRG
PERSHING DIV/DONALDSON LUFKIN/JE	2,989.00	SECBROKRG
WILLIAMS CAPITAL GROUP LP	2,877.00	SECBROKRG
MORGAN KEEGAN AND COMPANY	2,562.40	SECBROKRG
CREDIT SUISSE FIRST BOSTON CORPORATION	2,430.22	SECBROKRG
THOMAS WEISEL PARTNERS 226	2,412.24	SECBROKRG
FRIEDMAN BILLING AND RAMSEY	2,161.30	SECBROKRG
MORGAN KEEGAN & CO NEW YORK DTC780	2,147.51	SECBROKRG
BERNSTEIN, SANFORD C. & CO	1,974.00	SECBROKRG
ABEL NOSER CORPORATION	1,946.00	SECBROKRG
BNY ESI SECURITIES CO.	1,885.00	SECBROKRG
JEFFERIES & COMPANY	1,827.79	SECBROKRG
STERNE AGEE AND LEACH INC	1,824.90	SECBROKRG
KEPLER EQUITIES	1,763.82	SECBROKRG
RBC CAPITAL MARKETS CORPORATION	1,680.00	SECBROKRG
KEPLER EQUITIES, ZURICH BRANCH	1,648.36	SECBROKRG
SANFORD C.BERNSTEIN LTD	1,573.03	SECBROKRG
STEPHENS INC	1,463.20	SECBROKRG
KEEFE BRUYETTE AND WOODS INC.	1,359.00	SECBROKRG
DEN DANSKE BANK COPENHAGEN	1,351.41	SECBROKRG
INSTINET	1,349.39	SECBROKRG
HIBERNIA SOUTHCOAST CAPITAL INC.	1,232.00	SECBROKRG

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Gannett Retirement Plan-001

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Account number 709-111
Account Name CONSOLIDATES

◆ Schedule C - Broker Commission

Broker	Amount	Service Code
SANFORD BERNSTEIN NEW YORK	1,163.10	SECBROKRG
UBS WARBURG LLC	1,141.30	SECBROKRG
ROBERT W. BAIRD & COMPANY INC MILWAUKEE USA	1,116.80	SECBROKRG
WEEDEN & CO GREENWICH	1,111.37	SECBROKRG
FIRST CLEARING CORP	1,092.07	SECBROKRG
JANNEY MONTGOMERY SCOTT	1,088.20	SECBROKRG
BROADCORT CAPITAL CORP	1,026.00	SECBROKRG
CREDIT LYONNAIS SECS ASIA LTD H.K	990.87	SECBROKRG
BANQUE PARIBAS LONDON	951.40	SECBROKRG
WILLIAM BLAIR AND CO CHICAGO	940.13	SECBROKRG
BEAR STEARNS NEW YORK DTC 352	925.32	SECBROKRG
SG COWEN SECURITIES NEW YORK	922.85	SECBROKRG
BARCLAYS CAPITAL LE	891.15	SECBROKRG
JMP SECURITIES	865.75	SECBROKRG
SIDOTI & COMPANY LLC	746.20	SECBROKRG
NOMURA INTERNATIONAL PLC LONDON	738.61	SECBROKRG
EXANE PARIS	645.51	SECBROKRG
JP MORGAN SECURITIES AUSTRALIA LTD	610.49	SECBROKRG
PERSHING ADVISOR SOLUTIONS LLC	598.50	SECBROKRG
ADAMS HARKNESS & HILL, INC	595.32	SECBROKRG
JP MORGAN SECURITIES LIMITED LONDON	591.47	SECBROKRG
AVONDALE PARTNERS	589.08	SECBROKRG
GOLDMAN SACHS INTL LDN	563.61	SECBROKRG
EVOLUTION BEESON GREGORY LTD	537.15	SECBROKRG
JOHNSON RICE & CO.	536.00	SECBROKRG
BANQUE PARIBAS PARIS	506.92	SECBROKRG

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Account number 719-MIN
Account Name CONSOLIDATES

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◆ Schedule C - Broker Commission

Broker	Amount	Service Code
STIFEL NICOLAUS AND COMPAN	504.15	SECBROKRG
ODDO PARIS	487.69	SECBROKRG
RAYMOND JAMES	453.94	SECBROKRG
FOX-PITT KELTON LTD	445.13	SECBROKRG
BAYPOINT TRADING LLC	439.46	SECBROKRG
DEUTSCHE BANK SECURITIES INC	429.70	SECBROKRG
CHEUVREUX DE VIRIEU PARIS	406.60	SECBROKRG
JP MORGAN SECURITIES NW YK DTC	374.97	SECBROKRG
WILLIAM O'NEIL	355.20	SECBROKRG
MORGAN STANLEY & CO INTL PLC	352.70	SECBROKRG
ROBERT W BAIRD CO.INCORPORATED	342.75	SECBROKRG
KEPLER EQUITIES SUCURSAL EN ESPANIA	332.57	SECBROKRG
ROTH CAPITAL PARTNERS LLC	321.14	SECBROKRG
OPPENHEIMER AND COMPANY	305.25	SECBROKRG
LEERINK SWANN & CO./IPO	298.20	SECBROKRG
PIPER JAFFRAY INC	279.96	SECBROKRG
COWEN LLC	272.40	SECBROKRG
CSFB LONDON	272.07	SECBROKRG
MORGAN GUARANTY EUROCLEAR	251.44	SECBROKRG
CITIGROUP GLOBAL MARKETS INC	251.27	SECBROKRG
EVOLUTION SECURITIES LTD.	238.69	SECBROKRG
FIRST ANALYSIS SECURITIES CORP	230.40	SECBROKRG
INSTINET CANADA TORONTO	226.64	SECBROKRG
CITIGROUP GLOBAL LTD BROKER	215.25	SECBROKRG
ABN AMRO EQUITIES UK LTD LONDON	214.79	SECBROKRG
MAINFIRST BANK AKTIENGESSE US CHAFT	201.42	SECBROKRG

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Gannett Retirement Plan-001

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5500 Supplemental Schedules

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Account number 709488
Account Name CONSOLIDATES

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◆ Schedule C - Broker Commission

Broker	Amount	Service Code
HSBC BANK PLC (FORMERLY MIDLAND BK	189.22	SECBROKRG
UBS SECURITIES ASIA	187.68	SECBROKRG
NORTHLAND SECURITIES INC	152.30	SECBROKRG
CSFB NEW YORK DTC 355	148.92	SECBROKRG
ING BANK N.V. LONDON (CREST 994)	115.71	SECBROKRG
BANCO SANTANDER NEW YORK	98.11	SECBROKRG
WIEN SECURITIES	77.20	SECBROKRG
CANACORO ADAMS INC	75.15	SECBROKRG
PULSE TRADING LLC	69.75	SECBROKRG
JEFFERIES INTERNATIONAL LTD LONDON	53.93	SECBROKRG
ITG INC NEW YORK	47.88	SECBROKRG
CIMB-GK GOH SECS LTD HK	42.92	SECBROKRG
MERRILL LYNCH INTL LTD EQUITIES	40.70	SECBROKRG
SUNTRUST ROBINSON HUMPHREY	40.00	SECBROKRG
FIRST CLEARING LLC	37.35	SECBROKRG
THINKEQUITY PARTNERS LLC	34.96	SECBROKRG
KIM ENG SECURITIES HONG KONG LTD.	32.64	SECBROKRG
KNIGHT SECURITIES L.P.	26.05	SECBROKRG
CRAIG HALLUM	17.00	SECBROKRG
WEDBUSH MORGAN SECURITIES, INC	14.62	SECBROKRG
STATE STREET BROKERAGE SVCS	14.30	SECBROKRG
RBC DAIN RAUSCHER	13.00	SECBROKRG
LIQUIDNET ASIA LIMITED	11.46	SECBROKRG
BEAR STEARNS SECURITIES CORP.	2.87	SECBROKRG

Total Broker Commissions 492,715.31

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