

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN	1b Three-digit plan number (PN) ▶ 008
	1c Effective date of plan 12/14/1958
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) MEMPHIS PUBLISHING COMPANY 312 WALNUT ST 28TH FL CINCINNATI, OH 45202-0000	2b Employer Identification Number (EIN) 62-0291305 2c Sponsor's telephone number 901-529-2211 2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	LINDA KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	EUNICE JOHNSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") MEMPHIS PUBLISHING COMPANY 495 UNION AVE MEMPHIS, TN 38103	3b Administrator's EIN 62-0291305 3c Administrator's telephone number 901-529-2211
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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
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5 Total number of participants at the beginning of the plan year	5	833
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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	214
b Retired or separated participants receiving benefits.....	6b	182
c Other retired or separated participants entitled to future benefits.....	6c	371
d Subtotal. Add lines 6a , 6b , and 6c	6d	767
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	27
f Total. Add lines 6d and 6e	6f	794
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	11

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1G 1A

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 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEMPHIS PUBLISHING COMPANY	D Employer Identification Number (EIN) 62-0291305

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 01 Day 01 Year 2009		
2 Assets:		
a Market value	2a	14516656
b Actuarial value	2b	15968322
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 206	5167094
b For terminated vested participants	3b 375	6240114
c For active participants:		
(1) Non-vested benefits	3c(1)	745032
(2) Vested benefits	3c(2)	6520123
(3) Total active	3c(3) 252	7265155
d Total	3d 833	18672363
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	8.06 %
6 Target normal cost	6	572733

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	09/15/2010 Signature of actuary SUSAN L GUZIOR Type or print name of actuary TOWERS WATSON PENNSYLVANIA, INC. Firm name 255 EAST FIFTH STREET SUITE 2120 CINCINNATI, OH 45202 Address of the firm	Date 08-05865 Most recent enrollment number 513-345-4229 Telephone number (including area code)
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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)	4159167	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	522631	
9	Amount remaining (Item 7 minus item 8).....	3636536	
10	Interest on item 9 using prior year's actual return of <u>-25.58</u> %	-930226	
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>8.06</u> %		
c	Total available at beginning of current plan year to add to prefunding balance		
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....	1675879	
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	1030431	

Part III Funding percentages			
14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage.....	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	95.42 %
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
06/28/2010	4800000				
12/22/2009	2399000				
Totals ►			18(b)	7199000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	6501637
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 61
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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	572733
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2614130	463874
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	1036607
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	1030431	1030431
36 Additional cash requirement (item 34 minus item 35).....	36	6176
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	6501637
38 Interest-adjusted excess contributions for current year (see instructions).....	38	6495461
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	
40 Unpaid minimum required contribution for all years	40	

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

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

A Name of plan NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS PUBLISHING COMPANY	D Employer Identification Number (EIN) 62-0291305

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)

TOWERS PERRIN

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	40332	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUSSELL INVESTMENT GROUP

91-1116938

(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?
28	NONE	56583	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ► <u>008</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL LONG CREDIT FIXED FUND</u>		
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>26-6609096-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5011012</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL LONG DUR FIXED INC FUND</u>		
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>26-6609096-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2696294</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL LG CAP STR EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-032</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>735291</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL EMERGING MARKETS FUND</u>		
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>442186</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL CONCENTRATED EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-042</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>735268</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL INTERNATIONAL FUND</u>		
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3236097</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX FUND SR I</u>		
b Name of sponsor of entity listed in (a): <u>FRANK RUSSELL TRUST COMPANY</u>		
c EIN-PN <u>91-1117282-033</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1835836</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **RUSSELL EQUITY I FUND****b** Name of sponsor of entity listed in (a): **FRANK RUSSELL TRUST COMPANY****c** EIN-PN **91-1117282-003****d** Entity
code **C****e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**1286618****a** Name of MTIA, CCT, PSA, or 103-12 IE: **RUSSELL SMALL CAP FUND****b** Name of sponsor of entity listed in (a): **FRANK RUSSELL TRUST COMPANY****c** EIN-PN **91-1117282-029****d** Entity
code **C****e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**914994****a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

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

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A Name of plan NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS PUBLISHING COMPANY	D Employer Identification Number (EIN) 62-0291305

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)		4800000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	14516656	16943951
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	14516656	21743951

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	17280	15817
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17280	15817

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	14499376	21728134
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7199000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7199000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	9277	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9277
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	2776761	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2776761
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-28384
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9956654

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2555491	
(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)		2555491
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)	3965	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	69088	
(4) Other	2i(4)	99352	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		172405
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2727896

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7228758
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: COLLINS, THOMAS & ASSOCIATES, PC

(2) EIN: 27-1490253

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

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 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS PUBLISHING COMPANY		D Employer Identification Number (EIN) 62-0291305
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 30
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2009 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Collins Thomas & Associates, PC
CERTIFIED PUBLIC ACCOUNTANTS

A. Lawrence Collins, C.P.A.*
Catherine L. Sanborn, C.P.A.
Terry M. Viner, C.P.A.
Roger D. Webb, C.P.A.

* Also Licensed in Mississippi

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Memphis, Tennessee 38120
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cpa@cra-cpa.com

Independent Auditors' Report

Memphis Publishing Company
Newspaper Guild of Memphis
Retirement Income Plan
495 Union Avenue
Memphis, Tennessee

We were engaged to audit the financial statements and supplemental schedules of the Memphis Publishing Company and Newspaper Guild of Memphis Retirement Income Plan as of and for the years ended December 31, 2009 and 2008, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Russell Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee 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 trustees is complete and accurate.

Because of the significance of the information we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

Collins Thomas & Associates, PC

Memphis, Tennessee
October 5, 2010

*Financial Statements
and Supplemental Schedules*

**Memphis Publishing Company
Newspaper Guild of Memphis
Retirement Income Plan**

For the Years ended December 31, 2009 and 2008

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Collins Thomas & Associates, PC
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

Memphis Publishing Company
Newspaper Guild of Memphis
Retirement Income Plan
495 Union Avenue
Memphis, Tennessee

We were engaged to audit the financial statements and supplemental schedules of the Memphis Publishing Company and Newspaper Guild of Memphis Retirement Income Plan as of and for the years ended December 31, 2009 and 2008, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Russell Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee 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 trustees is complete and accurate.

Because of the significance of the information we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

Collins Thomas & Associates, PC

Memphis, Tennessee
October 5, 2010

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2009 and 2008

ASSETS

	<u>2009</u>	<u>2008</u>
Investments, at fair value	\$ 16,893,596	\$ 14,465,640
Receivable from investments sold	<u>50,355</u>	<u>51,016</u>
Total Investments	<u>16,943,951</u>	<u>14,516,656</u>
Contribution due from employer	<u>4,800,000</u>	<u>-</u>
Total assets	<u>\$ 21,743,951</u>	<u>\$ 14,516,656</u>

LIABILITIES

Accrued Expenses	\$ <u>15,817</u>	\$ <u>17,280</u>
Total Liabilities	<u>\$ 15,817</u>	<u>\$ 17,280</u>
Net Assets Available for Benefits	<u>\$ 21,728,134</u>	<u>\$ 14,499,376</u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
ADDITIONS TO NET ASSETS		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 2,776,762	\$ (5,375,940)
Realized Gain (Loss) on Sale of Investments	(28,384)	253,726
Interest Income	1,260	22
Other Income	8,017	3,622
Employer Contribution	<u>7,199,000</u>	<u>-</u>
Total Increase (Reduction) to Net Assets	<u>9,956,655</u>	<u>(5,118,570)</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	2,555,491	1,902,369
Administrative Services	<u>172,406</u>	<u>166,836</u>
Total Deductions from Net Assets	<u>2,727,897</u>	<u>2,069,205</u>
Net Increase (Decrease)	7,228,758	(7,187,775)
Net Assets Available for Benefits		
Beginning of Year	<u>14,499,376</u>	<u>21,687,151</u>
End of Year	<u>\$ 21,728,134</u>	<u>\$ 14,499,376</u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits of:		
Participants currently in payment status	\$ 4,966,672	\$ 5,598,333
Other participants	<u>13,399,153</u>	<u>14,152,351</u>
Total Vested Benefits	18,365,825	19,750,684
Nonvested Benefits	<u>771,895</u>	<u>837,148</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 19,137,720</u>	<u>\$ 20,587,832</u>

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2009 and 2008

	<u>2009</u>	<u>2008</u>
Actuarial Present Value of Accumulated Plan Benefits, Beginning	\$ <u>20,587,832</u>	\$ <u>18,156,306</u>
Increase (decrease) due to:		
Additional benefits accumulated (including the effect of noninvestment experience)	343,721	870,252
Interest due to decrease in the discount period	1,449,989	1,420,978
Benefits Paid	(2,555,491)	(1,902,369)
Assumption Changes	<u>(688,331)</u>	<u>2,042,665</u>
Total Change in Value of Accumulated Plan Benefits	<u>(1,450,112)</u>	<u>2,431,526</u>
Actuarial Present Value of Accumulated Plan Benefits, Ending	\$ <u><u>19,137,720</u></u>	\$ <u><u>20,587,832</u></u>

**MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN**

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

For the Year Ended December 31, 2009

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
*	n/a	Russell Emerging Markets Fund	\$ 427,730	\$ 442,186
*		Russell Equity I Fund	1,309,104	1,286,618
*		Russell 1000 Index Fund Sr I	1,612,375	1,835,836
*		Russell International Fund	2,861,442	3,236,097
*		Russell Small Cap Fund	839,922	914,994
*		Russell Concentrated Equity Fund	730,758	735,268
*		Russell Lg Cap Str Equity Fund	670,053	735,291
*		Russell Long Dur. Fixed Inc. Fund	2,074,790	2,696,293
*		Russell Long Credit Fixed Fund	4,557,667	5,011,013
Total investments			<u>\$ 15,083,841</u>	<u>\$ 16,893,596</u>

*Party in interest to the plan.

**SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)**

For the Year Ended December 31, 2009

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
n/a	n/a	n/a	n/a	n/a

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
For the Year Ended December 31, 2009

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value	(i) Net gain or (loss)
352998991	Russell International Fund	\$ 1,665,873		n/a	\$ -		\$ 1,665,873	\$ -
782797914	Russell Long Dur Fixed Inc Fd		4,450,252	n/a	-	4,450,252	4,450,252	-
Totals		\$ 1,665,873	\$ 4,450,252	\$ -	\$ -	\$ 4,450,252	\$ 6,116,124	\$ -

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
For the Year Ended December 31, 2009

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value	(i) Net gain or (loss)
3529909N7	Russell STIF 12/31/2030	\$ 2,573,626	\$ 2,573,626	n/a	\$ -	\$ 2,573,626	\$ 5,147,252	\$ -
352995963	Russell Equity I Fund	131,623	1,240,757	n/a	-	1,483,927	1,372,381	(243,170)
352998926	Russell 1000 Index Fund Sr I	293,000	495,500	n/a	-	500,405	788,500	(4,905)
352998991	Russell International Fund	1,767,790	921,217	n/a	-	831,618	2,689,007	89,599
77999G915	Russell Concentrated Eq Fund	16,791	909,284	n/a	-	1,052,407	926,075	(143,123)
782797914	Russell Long Dur Fixed Inc Fd	-	4,450,252	n/a	-	4,450,252	4,450,252	-
79099S922	Russell Lg Cap Str Equity Fd	42,115	1,252,503	n/a	-	1,280,501	1,294,618	(27,998)
Totals		\$ 4,824,946	\$ 11,843,139	\$ -	\$ -	\$ 12,172,736	\$ 16,668,085	\$ (329,597)

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN

The following is a brief description of the Memphis Publishing Company Newspaper Guild of Memphis Retirement Income Plan (Plan) which has an effective date of December 12, 1958 and most recently amended effective January 1, 2009. Participants should refer to the Plan agreement for more complete information. See the subsequent events footnote for description of an amendment subsequent to the years under audit, which is not reflected in the brief plan description below.

General

The Plan is a defined benefit pension plan covering all employees in the Collective Bargaining Unit represented by the Union. As mentioned above, the plan was amended on March 16, 2009, effective on January 1, 2009; this amendment was to bring the plan into compliance with the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001. Plan provisions for the 2008 year were not materially different from the plan as amended, so these notes summarize the current (amended) plan document unless otherwise noted.

Pension Benefits

Service Considered

Eligibility Service

Eligibility service is the period of employment used in determining the eligibility for benefits. Eligibility service prior to January 1, 1976 includes all continuous employment computed to the nearest one-twelfth year from date of hire. After January 1, 1976 a year of eligibility service shall be credited for each calendar year in which 1,000 hours or more are completed. In no instance shall eligibility service be lower than credited service.

Benefit Service

Benefit service is the period of employment used in determining the amount of pension benefits computed to the nearest one-twelfth year from date of hire to date of termination.

Break in Service

A one-year break in service occurs for any calendar year in which an employee is compensated for fewer than 500 hours, provided the employee is not on an approved leave of absence.

**MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009 and 2008**

NOTE 1 - DESCRIPTION OF PLAN (continued)

Compensation Considered

Five year average monthly compensation is the result obtained by dividing the total of the last five years of covered compensation by 60. In no event shall said average monthly compensation exceed \$4,000 in calculation of the new formula effective June 11, 1989. For persons who terminate on or after this date a \$2,400 limit will continue to apply to the Grandfathered Benefit. Compensation considered for the Grandfathered Benefit will be frozen at December 31, 2000.

Ten year average monthly compensation is the result obtained by dividing the total of the last ten years of covered compensation by 120. In no event shall said average monthly compensation exceed \$2,100.

Average frozen monthly compensation is the result obtained by dividing the total of the last ten years of covered compensation before December 31, 1977 by 120. In no event shall said average monthly compensation exceed \$800.

Normal Retirement Benefit

After age 65 and the completion of 5 or more years of eligibility service, the amount of the monthly benefit is 1.15% of the five year average monthly compensation (limited to \$4,000) multiplied by years of credited service. The normal form of payment of the benefit is for life with 60 payments guaranteed.

In the case of any participant who was an employee on June 11, 1989, the normal retirement benefit shall not be less than the benefit which would have been payable had the plan remained in effect without the change which was effective June 11, 1989.

Credit for service and compensation for this Grandfathered Benefit shall be given through December 31, 1999. The monthly Grandfathered Benefit is based on the sum of three computed factors as contained in the Plan.

Postponed Retirement Benefit

The monthly benefit is equal to the normal pension based on service at actual retirement date.

Early Retirement Benefit

At or after age 55 with the completion of five or more years of service, the amount of monthly payment is calculated as for normal retirement based on compensation and benefit service to actual retirement. If payments commence prior to normal retirement, the new formula benefit effective June 11, 1989, is reduced by 5/12 of 1% for each month by which commencement of payments precedes age 62. The Grandfathered Benefit would be actuarially reduced if commencement of payments precedes normal retirement date. The Early Retirement Benefit is the greater of the two. For participants who terminate employment before June 11, 1989, the benefit is actuarially reduced if commencement of payments precedes normal retirement date.

**MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009 and 2008**

NOTE 1 - DESCRIPTION OF PLAN (continued)

Deferred Vested Benefit

At any age, provided the employee has 5 years of vesting service, the benefit is computed as for normal retirement, considering service and compensation to date of retirement. The benefit is actuarially reduced if commencement of payments precedes normal retirement date.

Disability Retirement Benefit

At any age, provided the employee has 15 or more years of vesting service, monthly benefit is computed as for normal retirement, considering service and compensation to date of retirement. The benefit commences after 6 months of disability.

Minimum Benefit

If the participant ceases to be an active participant in the plan on or after January 1, 1990, except by death, and had at least 6 months of credited service, the minimum benefit shall be an amount equal to one week's pay for each 6 months credited service, or fraction thereof, at date of termination up to a maximum of 42 weeks pay. In determining the amount, the highest weekly salary during the 3 years preceding termination is used. In the case of an employee on commission, the minimum benefit will be computed on the basis of his highest yearly pay (including commissions) during any of the preceding 3 years of service. If the participant elects to receive the minimum benefit, any other benefit payable under the plan shall be reduced in the same manner used for calculating actuarial equivalence. If the participant is eligible to receive a retirement benefit, deferred withdrawal benefit, or disability benefit under the plan, the minimum benefit may be waived. In practice, this benefit applies only for dismissal from employment.

Pre-Retirement Death Benefit

After completion of 6 months of credited service, unless eligible for a spouse benefit, the pre-retirement death benefit shall be an amount equal to one week's pay for each 6 months of credited service, or fraction thereof, at date of death up to a maximum of 42 weeks of pay. In determining the amount, the highest weekly salary during the 3 years preceding death is used. In case of an employee commission, the death benefit will be computed on the basis of his highest yearly pay (including commissions) during any of the preceding 3 years of service.

After normal, early, and disability retirement, unless eligible for the spouse benefit or the employee has elected some optional form of benefit, his beneficiary will receive a death benefit equal to the excess of 60 times his monthly benefit over the aggregate of the monthly benefits received prior to the date of death.

Spouse's Benefit

Upon death of a vested participant, the spouse will receive a benefit in the form of 100% Joint and Survivor pension, payable on the date the participant would have been eligible for early retirement, though some exceptions may apply.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009 and 2008

NOTE 1 - DESCRIPTION OF PLAN (continued)

Asset Priority Upon Plan Termination

Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Valuation of Investments

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

ASC 820 are described 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.

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.

MEMPHIS PUBLISHING COMPANY
 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
 NOTES TO FINANCIAL STATEMENTS
 For the Years Ended December 31, 2009 and 2008

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009 and 2008:

Assets at Fair Value as of December 31, 2009

	Level 1	Level 2	Level 3	Total
Equity funds	\$ -	\$ 2,757,177	\$ -	\$ 2,757,177
Growth funds	-	6,429,113	-	6,429,113
Fixed income funds	-	7,707,306	-	7,707,306
	<u>\$ -</u>	<u>\$ 16,893,596</u>	<u>\$ -</u>	<u>\$ 16,893,596</u>

Assets at Fair Value as of December 31, 2008

	Level 1	Level 2	Level 3	Total
Equity funds	\$ -	\$ 5,022,414	\$ -	\$ 5,022,414
Growth funds	-	4,285,062	-	4,285,062
Fixed income funds	-	5,158,164	-	5,158,164
	<u>\$ -</u>	<u>\$ 14,465,640</u>	<u>\$ -</u>	<u>\$ 14,465,640</u>

Estimates

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

Risks and Uncertainties

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term, and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan's assets are concentrated in investment securities. These securities are exposed to various risks such as interest 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 financial statements.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2009 and 2008

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service computed under a formula included in the plan. Significant assumptions are made by the actuary in determining the accumulated plan benefits, including a discount rate of 5.97% and 6.25% for 2009 and 2008, respectively. Other significant assumptions are listed in the actuary's report.

The actuarial present value of accumulated plan benefits was determined 01/01/10 by the actuary, Towers Watson (previously named Towers Perrin), a global professional services firm with headquarters in Stamford, CT. This value is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date. The significant actuarial assumptions used in the valuation as of January 1, 2010 from the latest report dated June 2010 were (a) life expectancy of participants, the 2010 IRS required mortality was used, (b) retirement age assumptions (the assumed average retirement age was 61), and (c) investment return. The 2009 and 2008 valuations included assumed average rates of return of 7.60% and 7.50%, respectively, including a reduction to reflect anticipated administrative expense equal to prior year's associated with providing benefits.

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

NOTE 4 - FUNDING POLICY

The actuary calculates the required employer contribution according to the unit credit method. This method is partially based on the assets' fair values, which were, as of December 31, 2009 and December 31, 2008 approximately 103.0% and 85.5% respectively of the present value of all benefits to be paid by the Plan. These percentages include Employer contributions and Plan contributions receivable of \$7,199,000 for the 2009 plan year and \$0 for the 2008 plan year. The Plan has met the minimum funding requirements of ERISA for 2009 and 2008. See the Actuarial report for further details on the funding policy.

NOTE 5 - INCOME TAX

The Internal Revenue Service ruled by an updated determination letter dated August 5, 2002 that the Plan was still qualified under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Pension Administrative Committee is not aware of any course of action or series of events that have occurred, including plan amendments subsequent to receipt of the determination letter, that might adversely affect the Plan's qualified status.

MEMPHIS PUBLISHING COMPANY
 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN
 NOTES TO FINANCIAL STATEMENTS
 For the Years Ended December 31, 2009 and 2008

NOTE 6 - DIFFERENCES FROM FORM 5500

Any differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

NOTE 7 - SUMMARY OF INVESTMENTS

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2009 and 2008, and net appreciation (depreciation) in fair value of investments, investment income, and investment expenses for the years then ended, was obtained or derived from information supplied to the Plan's administrator and certified as complete and accurate by the trustee. Below is a schedule summarizing these investments.

<u>Description</u>	<u>2009</u>	<u>2009</u>	<u>2008</u>	<u>2008</u>
	<u>Units</u>	<u>Fair Value</u>	<u>Units</u>	<u>Fair Value</u>
Russell Small Cap Fund*	34,910.101	\$ 914,994	36,075.111	\$ 730,521
Russell Emerging Markets Fund*	6,746.809	442,186	0.000	-
Russell Equity I Fund*	31,737.009	1,286,618	64,344.849	2,003,055
Russell 1000 Index Fund Sr I*	174,841.501	1,835,836	203,100.955	1,659,335
Russell International Fund*	78,109.983	3,236,097	60,958.687	1,895,206
Russell Concentrated Equity Fund*	71,177.899	735,268	171,926.992	1,330,715
Russell Lg Cap Str Equity Fund*	79,922.928	735,291	227,887.229	1,688,644
Russell Long Dur. Fixed Inc. Fund*	191,770.484	2,696,293	411,993.964	5,158,164
Russell Long Credit Fixed Fund*	357,929.500	5,011,013	0.000	-
Total Investments		<u>\$ 16,893,596</u>		<u>\$ 14,465,640</u>

Each of the investments marked with an * represents an investment which is more than 5% of total plan assets available for benefits at December 31, 2009 and/or 2008.

NOTE 8 - SUBSEQUENT EVENTS

The only material subsequent event to report as of October 5, 2010, which was the financial statement issuance date of record, is listed below.

On July 14, 2010, an amendment was made to the plan, effective on August 31, 2010. This amendment was made after completion of an updated contract with the Union which represents the employees in this plan. The amendment provides for a freezing of benefits as of August 31, 2010 for participants in the plan. Thus, after August 31, 2010 there will be no more employees admitted to the plan, and all active employees in the plan will have their service and benefit accruals frozen at August 31, 2010. The only benefit which was not frozen is the Minimum Benefit, which is still calculated on service dates as of the date of termination. The financial effect of this amendment has not been estimated, since the actuary has not quantified the change.

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
For the Year Ended December 31, 2009

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value	(i) Net gain or (loss)
352998991	Russell International Fund	\$ 1,665,873		n/a	\$ -		\$ 1,665,873	\$ -
782797914	Russell Long Dur Fixed Inc Fd		4,450,252	n/a	-	4,450,252	4,450,252	-
Totals		\$ 1,665,873	\$ 4,450,252	\$ -	\$ -	\$ 4,450,252	\$ 6,116,124	\$ -

SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
For the Year Ended December 31, 2009

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value	(i) Net gain or (loss)
3529909N7	Russell STIF 12/31/2030	\$ 2,573,626	\$ 2,573,626	n/a	\$ -	\$ 2,573,626	\$ 5,147,252	\$ -
352995963	Russell Equity I Fund	131,623	1,240,757	n/a	-	1,483,927	1,372,381	(243,170)
352998926	Russell 1000 Index Fund Sr I	293,000	495,500	n/a	-	500,405	788,500	(4,905)
352998991	Russell International Fund	1,767,790	921,217	n/a	-	831,618	2,689,007	89,599
77999G915	Russell Concentrated Eq Fund	16,791	909,284	n/a	-	1,052,407	926,075	(143,123)
782797914	Russell Long Dur Fixed Inc Fd	-	4,450,252	n/a	-	4,450,252	4,450,252	-
79099S922	Russell Lg Cap Str Equity Fd	42,115	1,252,503	n/a	-	1,280,501	1,294,618	(27,998)
Totals		\$ 4,824,946	\$ 11,843,139	\$ -	\$ -	\$ 12,172,736	\$ 16,668,085	\$ (329,597)

MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

For the Year Ended December 31, 2009

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
*	n/a	Russell Emerging Markets Fund	\$ 427,730	\$ 442,186
*		Russell Equity I Fund	1,309,104	1,286,618
*		Russell 1000 Index Fund Sr I	1,612,375	1,835,836
*		Russell International Fund	2,861,442	3,236,097
*		Russell Small Cap Fund	839,922	914,994
*		Russell Concentrated Equity Fund	730,758	735,268
*		Russell Lg Cap Str Equity Fund	670,053	735,291
*		Russell Long Dur. Fixed Inc. Fund	2,074,790	2,696,293
*		Russell Long Credit Fixed Fund	4,557,667	5,011,013
Total investments			<u>\$ 15,083,841</u>	<u>\$ 16,893,596</u>

*Party in interest to the plan.

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)

For the Year Ended December 31, 2009

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
n/a	n/a	n/a	n/a	n/a

**MEMPHIS PUBLISHING COMPANY
NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN**

Plan sponsor's employer identification number (EIN): 62-0291305

Plan number: 008

SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT END OF YEAR)

For the Year Ended December 31, 2009

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
*	n/a	Russell Emerging Markets Fund	\$ 427,730	\$ 442,186
*		Russell Equity I Fund	1,309,104	1,286,618
*		Russell 1000 Index Fund Sr I	1,612,375	1,835,836
*		Russell International Fund	2,861,442	3,236,097
*		Russell Small Cap Fund	839,922	914,994
*		Russell Concentrated Equity Fund	730,758	735,268
*		Russell Lg Cap Str Equity Fund	670,053	735,291
*		Russell Long Dur. Fixed Inc. Fund	2,074,790	2,696,293
*		Russell Long Credit Fixed Fund	4,557,667	5,011,013
Total investments			<u>\$ 15,083,841</u>	<u>\$ 16,893,596</u>

*Party in interest to the plan.

**SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)**

For the Year Ended December 31, 2009

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
n/a	n/a	n/a	n/a	n/a

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V – Statement of Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2008.

Covered Employees	All employees of the Memphis Publishing Company in the bargaining unit as defined in the current collective bargaining agreement between the Memphis Publishing Company and the Newspaper Guild of Memphis Local No. 01.
Participation Date	First of the month coinciding with or next following the date that the employee has an hour of service and is represented by the Guild.
Definitions	
Vesting service	Prior to January 1, 1976, one year of service for each year worked computed to the nearest 1/12 of a year. On or after January 1, 1976, one year for each 1,000-hour calendar year of employment with partial service to the nearest 1/12 th for year of hire and termination, but never less than Pension Service.
Pension service	Elapsed time from date of hire through termination date computed to nearest 1/12 of a year.
Pensionable pay	Base rate of pay plus commissions.
Average earnings	The average of the last five consecutive calendar years of pensionable pay ending on the participant's termination date, limited to \$48,000.
Normal retirement date (NRD)	First of month coincident with or next following the attainment of age 65 with five years of pension service.
Monthly pension benefit	Greater of 1/12 of 1.15% of average final earnings for each year of service or the grandfathered frozen benefit accrued as of December 31, 1999.
Minimum Benefit	For participants with at least six months of credited service, one week of pay for each six months of credited service up to 42 weeks of pay. Payable as a lump sum. The weekly pay is defined as the highest weekly salary over three years proceeding date of termination.
Monthly preretirement death benefit	100% of the monthly pension benefit as of the date of death, reduced for the 100% joint and survivor election and early retirement eligibility.
Postretirement death benefit	The excess, if any, of 60 times the monthly benefit being paid to the retiree less the aggregate of monthly payments already received.

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V – Statement of Plan Provisions

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of Vesting Service.
Postponed retirement	Retirement after NRD.
Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
Disability	Six months following the date of permanent and total disability prior to NRD after completing 15 years of Pension Service
Preretirement death benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.
Postretirement death benefit	Death after retirement from active service for participants who did not elect a joint and survivor benefit.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD minus the actuarial equivalent of an elected minimum benefit.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 5/12 of 1% for each month of payment before age 62 minus the actuarial equivalent of the elected minimum benefit.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced by actuarial equivalence if payment begins before age 65. It is also reduced by the actuarial equivalence of the elected minimum benefit.
Disablement	Monthly pension benefit determined as of the six months following the date of disablement, payable immediately without reduction for early commencement and paid to the earlier of death or recovery.
Preretirement death	Monthly preretirement death benefit payable to surviving spouse on behalf of an active employee or a terminated vested employee is reduced as stated above to employee's early retirement age and is reduced by the actuarial equivalent of the lump sum minimum benefit. In addition to the annuity, a lump sum equal to the minimum benefit is paid to surviving spouses.
Postretirement death	Postretirement death benefit paid in a single sum to designated beneficiary at death of eligible retiree.

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Part V – Statement of Plan Provisions

Other Plan Provisions

Forms of payment

Preretirement and postretirement death benefits are payable only as described above. Monthly pension benefits described above are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option, or if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan.

Optional forms are a 100% joint and survivor annuity, 50% joint and survivor annuity, and 5-year certain and life annuity. A lump sum option is available only to participants who retire from active service and who were vested as of June 10, 1989.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued.

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

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

Actuarial Assumptions and Methods

Contributions

Economic Assumptions

Discount rate	N/A
Return on assets	N/A
Funding interest rate basis:	
▶ Applicable month	November 2008
▶ Yield curve basis	Full yield curve
▶ Effective interest rate	8.06%
Annual rates of increase	
▶ Salaries:	3.00%
▶ Future Social Security wage bases	4.00%
▶ Statutory limits on compensation and benefits	N/A

Demographic and Other Assumptions

Mortality – Contributions	Separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2024 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2016 using Scale AA)
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Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

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

Termination: Rates vary by age; representation rates are shown below:

<u>Age</u>	<u>Rate</u>
20	20.0%
25	20.0%
30	16.0%
35	12.0%
40	10.0%
45	10.0%
50	10.0%
55	10.0%
60	10.0%
64	10.00%

Disability: Rates vary by age and gender; representation rates are shown below:

<u>Age</u>	<u>Male Rates</u>	<u>Female Rates</u>
20	0.148%	0.188%
25	0.153%	0.198%
30	0.171%	0.242%
35	0.212%	0.344%
40	0.293%	0.460%
45	0.456%	0.621%
50	0.754%	0.872%
55	1.261%	1.207%
60	1.882%	1.501%
62	2.133%	1.600%

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

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

Rates of Retirement:

It is assumed that normal and early retirements will occur in accordance with the following rates:

<u>Age</u>	<u>Percentage of Eligible Participants at Indicated Age Assumed to Retire in the Next year</u>
55	8.0%
56	8.0%
57	8.0%
58	8.0%
59	8.0%
60	8.0%
61	18.0%
62	18.0%
63	9.0%
64	9.0%
65	100.0%

Benefit commencement date:

- | | |
|-------------------------------|---|
| ▶ Preretirement death benefit | The later of the death of the active participant or the date the participant would have attained early retirement eligibility |
| ▶ Deferred vested benefit | Age 65 |
| ▶ Disability benefit | Upon disablement |
| ▶ Retirement benefit | Upon termination of employment |

Retirement from active service: 5 year certain and life

Retirement from terminated vested status: Life annuity

Form of payment Life annuity

Percent married 85% of males; 60% of females

Spouse age Wife three years younger than husband

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

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

Covered pay	Base pay from prior year projected with one year salary increase
Administrative expense:	Return on asset assumption is net of any expenses paid by the trust.
Loadings	None

Methods

Contributions:

- ▶ Valuation date First day of plan year
- ▶ Funding target and target normal cost Unit credit
- ▶ Actuarial value of assets Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable.

Benefits Not Valued All benefits described in the Plan Provisions section of this report were valued. Towers Perrin has reviewed the plan provisions with Scripps and, based on that review, is not aware of any significant benefits required to be valued that were not.

Change in Assumptions and Methods Since Prior Valuation

Contributions The funding interest rate was changed from the full corporate bond yield curve as of January 2008 to the full corporate bond yield curve as of November 2008.

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

Assumed plan-related expenses of \$188,000 were added to the target normal cost.

The actuarial value of assets was changed from the market value plus contributions receivable to a two-year averaging method.

Data Sources

Towers Perrin used asset data supplied by the Plan's trustee. Scripps furnished participant data. Scripps furnished the dates and amounts of the 2008 contributions that will be paid in 2009, and accrued pension cost as of December 31, 2008. Data was reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by the Towers Perrin actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Newspaper Guild of Memphis Retirement Income Plan
EIN 62-0291305/008

Schedule SB, line 32 – Schedule of Amortization Bases

	Date of Base Creation	Initial Amount	Amortization Installment	Remaining Period	PV of Future Installments
Shortfall Amortization Bases					
2009 Shortfall	1/1/2009	2,614,130	463,874	7	2,614,130
Total Shortfall Amortization Installments			463,874		2,614,130
Waiver Amortization Bases					
Total Waiver Amortization Installments			0		0
Total Amortization Installments			463,874		2,614,130
Total Amortization Installments reflecting minimum of 0 on					
Total Shortfall Installments			463,874		

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, Line 26 – Schedule of Active Participant Data

Schedule of Active Participant Data

Age Nearest Birthday		<u>Completed Years of Service</u>								Total
		0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	
15 to 24	Count	7	0	0	0	0	0	0	0	7
	Total Earnings	254,388	0	0	0	0	0	0	0	254,388
	Average Earnings	36,341	0	0	0	0	0	0	0	36,341
25 to 29	Count	22	4	0	0	0	0	0	0	26
	Total Earnings	872,827	171,995	0	0	0	0	0	0	1,044,822
	Average Earnings	39,674	42,999	0	0	0	0	0	0	40,185
30 to 34	Count	18	6	1	0	0	0	0	0	25
	Total Earnings	919,313	276,597	55,121	0	0	0	0	0	1,251,032
	Average Earnings	51,073	46,100	55,121	0	0	0	0	0	50,041
35 to 39	Count	14	7	5	0	0	0	0	0	26
	Total Earnings	600,291	342,870	195,888	0	0	0	0	0	1,139,049
	Average Earnings	42,878	48,981	39,178	0	0	0	0	0	43,810
40 to 44	Count	10	5	3	2	2	1	0	0	23
	Total Earnings	366,336	277,192	165,645	108,285	98,985	41,826	0	0	1,058,269
	Average Earnings	36,634	55,438	55,215	54,143	49,492	41,826	0	0	46,012
45 to 49	Count	8	12	4	2	8	1	0	0	35
	Total Earnings	321,044	666,432	194,967	97,027	378,698	51,647	0	0	1,709,815
	Average Earnings	40,130	55,536	48,742	48,513	47,337	51,647	0	0	48,852
50 to 54	Count	7	2	7	8	12	10	2	0	48
	Total Earnings	301,619	92,233	271,227	361,020	564,659	443,874	78,578	0	2,113,210
	Average Earnings	43,088	46,117	38,747	45,127	47,055	44,387	39,289	0	44,025
55 to 59	Count	8	1	2	2	5	3	5	4	30
	Total Earnings	256,377	36,153	68,092	106,864	237,856	149,259	245,855	154,553	1,255,008
	Average Earnings	32,047	36,153	34,046	53,432	47,571	49,753	49,171	38,638	41,834
60 to 64	Count	3	1	2	3	4	3	4	2	22
	Total Earnings	132,970	46,350	129,727	95,920	196,407	145,167	216,801	111,327	1,074,669
	Average Earnings	44,323	46,350	64,864	31,973	49,102	48,389	54,200	55,664	48,849
65 to 69	Count	2	2	1	0	0	0	0	3	8
	Total Earnings	56,870	89,830	38,899	0	0	0	0	147,301	332,900
	Average Earnings	28,435	44,915	38,899	0	0	0	0	49,100	41,613
Over 69	Count	2	0	0	0	0	0	0	0	2
	Total Earnings	58,223	0	0	0	0	0	0	0	58,223
	Average Earnings	29,112	0	0	0	0	0	0	0	29,112
Total	Count	101	40	25	17	31	18	11	9	252
	Total Earnings	4,140,258	1,999,652	1,119,565	769,115	1,476,605	831,773	541,234	413,182	11,291,385
	Average Earnings	40,993	49,991	44,783	45,242	47,632	46,210	49,203	45,909	44,807

Average Age: 45.5

Average Service: 12.1

Newspaper Guild of Memphis Retirement Income Plan

EIN 62-0291305/008

Schedule SB, line 25 – Change in Method

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

Newspaper Guild of Memphis Retirement Income Plan
EIN 62-0291305/008

Schedule SB, line 24 – Description of Assumption Changes

The actuarial value of asset methodology has been changed from the fair market value of assets plus contributions receivable to the average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses, and expected earnings. The average asset value must be within 10% of fair market value including contributions receivable.

Newspaper Guild of Memphis Retirement Income Plan
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Schedule SB, line 22 – Description of Weighted Average Retirement Age

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement age of all such participants on January 1, 2009.

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 NEWSPAPER GUILD OF MEMPHIS RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEMPHIS PUBLISHING COMPANY	D Employer Identification Number (EIN) 62-0291305	
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	14,516,656
	b Actuarial value	2b	15,968,322
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	3a	206
	b For terminated vested participants	3b	375
	c For active participants:		
	(1) Non-vested benefits	3c(1)	745,032
	(2) Vested benefits	3c(2)	6,520,123
	(3) Total active	3c(3)	252
	d Total	3d	833
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	8.06 %
6	Target normal cost	6	572,733

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	Susan L Guzior Signature of actuary Susan L. Guzior, F.S.A., E.A. Type or print name of actuary Towers Watson Pennsylvania, Inc. 255 East Fifth Street, Suite 2120 Cincinnati, OH 45202-4721 Address of the firm	09/15/2010 Date 08-05865 Most recent enrollment number (513) 345-4229 Telephone number (including area code)
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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 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 61
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	572,733	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2,614,130		463,874
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....	34	1,036,607	
	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	1,030,431	0	1,030,431
36 Additional cash requirement (item 34 minus item 35).....	36	6,176	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	6,501,637	
38 Interest-adjusted excess contributions for current year (see instructions).....	38	6,495,461	
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	