

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2008</u> and ending <u>12/31/2008</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>GATEHOUSE MEDIA, INC RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1998</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1998</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1998</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>GATEHOUSE MEDIA, INC</u> <u>350 WILLOWBROOK OFFICE PARK</u> <u>FAIRPORT, NY 14450</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>36-4197635</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>585-598-0045</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>36-4197635</u>	2c Sponsor's telephone number <u>585-598-0045</u>	2d Business code (see instructions) <u>511110</u>	
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2c Sponsor's telephone number <u>585-598-0045</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/10/2011	COLBY ADIMON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/10/2011	COLBY ADIMON
	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 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") GATEHOUSE MEDIA, INC 350 WILLOWBROOK OFFICE PARK FAIRPORT, NY 14450	3b Administrator's EIN 36-4197635 3c Administrator's telephone number 585-598-0045
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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	9893
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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	9651
b Retired or separated participants receiving benefits.....	6b	6
c Other retired or separated participants entitled to future benefits.....	6c	827
d Subtotal. Add lines 6a , 6b , and 6c	6d	10484
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	10485
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	4091
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	118

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:
 2E 2F 2G 2J 2K 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2008 and ending 12/31/2008		
A Name of plan GATEHOUSE MEDIA, INC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. GATEHOUSE MEDIA, INC	D Employer Identification Number (EIN) 36-4197635	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
ING LIFE INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	XXXX8UN1SP28EC	1	01/01/2008	12/31/2008

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1822284**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP PENSION FUNDING**b** Balance at the end of the previous year **7b** 2473540**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 67209
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 67209**d** Total of balance and additions (add **b** and **c(6)**). **7d** 2540749**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**
(2) Administration charge made by carrier **7e(2)**
(3) Transferred to separate account **7e(3)**
(4) Other (specify below) **7e(4)** 718465

▶ CONTRACT DISBURSMENTS

(5) Total deductions **7e(5)** 718465**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 1822284

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2008 and ending 12/31/2008		
A Name of plan GATEHOUSE MEDIA, INC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GATEHOUSE MEDIA, INC	D Employer Identification Number (EIN) 36-4197635	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM STABLE VALUE FUND			
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY			
c EIN-PN 04-3159710-202	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20304750	
a Name of MTIA, CCT, PSA, or 103-12 IE: PUTNAM S & P 500 INDEX FUND			
b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY			
c EIN-PN 04-2884233-201	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8027058	
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2008 and ending 12/31/2008		
A Name of plan GATEHOUSE MEDIA, INC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 GATEHOUSE MEDIA, INC	D Employer Identification Number (EIN) 36-4197635	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	325131	463892
(3) Other.....	1b(3)	570787	1003961
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)	3420029	3408537
(9) Value of interest in common/collective trusts.....	1c(9)	32967882	28331808
(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)	68022318	43963509
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	2473540	1822284
(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	107779687	78993991

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	107779687	78993991
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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)	3364463	
(B) Participants	2a(1)(B)	9858357	
(C) Others (including rollovers)	2a(1)(C)	2397796	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		15620616
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)	254289	
(F) Other	2b(1)(F)	80658	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		334947
(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)		0
(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)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5873151
(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)		-24442284
c Other income.....	2c		2042
d Total income. Add all income amounts in column (b) and enter total.....	2d		-14357830

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14252991	
(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)		14252991
f Corrective distributions (see instructions)	2f		217445
g Certain deemed distributions of participant loans (see instructions).....	2g		-34239
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	465	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		465
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14436662

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-28794492
l Transfers of assets:			
(1) To this plan.....	2l(1)		8796
(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: **INSERO & COMPANY CPAS, P.C.**

(2) EIN: **16-1016457**

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.).....	☒	☐	6081345
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.).....	☐	☒	
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.)	☐	☒	
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.).....	☐	☒	
e Was this plan covered by a fidelity bond?.....	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒	☐	
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.).....	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

**SCHEDULE R
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Retirement Plan InformationThis schedule is required to be filed under sections 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.**

Official Use Only

OMB No. 1210-0110

2008**This Form is Open to
Public Inspection.**

For calendar year 2008 or fiscal plan year beginning 01/01/2008 , and ending 12/31/2008 ,

A Name of plan GATEHOUSE MEDIA, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GATEHOUSE MEDIA, INC.	D Employer Identification Number 36-4197635

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 \$ 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the plan year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits). 20-2020334	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 7.

5 If a waiver of the minimum funding standard for a prior plan year is being amortized in this plan year, see instructions, and enter the date of the ruling letter granting the waiver ► 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.

6a 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 7 and 8 and complete line 9.

7 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

8 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. (See instructions.) ☐ Increase ☐ Decrease ☐ No

Part IV Coverage (See instructions.)

9 Check the box for the test this plan used to satisfy the coverage requirements ☒ ratio percentage test ☐ average benefit test

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500. v11.3 Schedule R (Form 5500) 2008



GATEHOUSE MEDIA, INC. RETIREMENT SAVINGS PLAN

FINANCIAL REPORT

DECEMBER 31, 2008



GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
GateHouse Media, Inc. Retirement Savings Plan
Fairport, New York

We were engaged to audit the accompanying statements of net assets available for benefits of GateHouse Media, Inc. Retirement Savings Plan (the Plan) as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008, and the supplemental schedule of assets held (at end of year) as of December 31, 2008. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by Mercer Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 5, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of and for the year ended December 31, 2008, and as of December 31, 2007.

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

Respectfully Submitted,

Insero & Company CPAs, P.C.

Insero & Company CPAs, P.C.
Certified Public Accountants

Rochester, New York
May 2, 2011

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2008 AND 2007

ASSETS	<u>2008</u>	<u>2007</u>
Investments		
Mutual Funds	\$ 43,963,509	\$ 68,022,318
Common/Collective Trusts	28,331,808	32,967,882
Guaranteed Investment Contract	<u>1,822,284</u>	<u>2,473,540</u>
Total Investments	<u>74,117,601</u>	<u>103,463,740</u>
Participant Loans	<u>3,408,537</u>	<u>3,420,029</u>
Receivables		
Employer Contributions	463,892	325,131
Participant Contributions	<u>1,003,961</u>	<u>570,787</u>
Total Receivables	<u>1,467,853</u>	<u>895,918</u>
Total Assets	<u>78,993,991</u>	<u>107,779,687</u>
LIABILITIES		
Excess Contributions Payable	<u>54,573</u>	<u>217,445</u>
Net Assets Available for Benefits at Fair Value	78,939,418	107,562,242
Adjustment from Fair Value to Contract Value for Interest in Common/Collective Trusts and Guaranteed Investment Contract Relating to Fully-Benefit Responsive Investment Contracts	<u>1,312,225</u>	<u>(367,342)</u>
Net Assets Available for Benefits	<u>\$ 80,251,643</u>	<u>\$ 107,194,900</u>

See Notes to Financial Statements.

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2008

Additions to Net Assets Attributed to:

Investment Income

Interest and Dividends	<u>\$ 3,053,650</u>
------------------------	---------------------

Contributions

Participant	9,803,784
Rollovers	2,397,796
Employer	<u>3,364,463</u>

Total Contributions	<u>15,566,043</u>
----------------------------	-------------------

Transfer of Assets from Plan Mergers	<u>8,796</u>
---	--------------

Total Additions	<u>18,628,489</u>
------------------------	-------------------

Deductions from Net Assets Attributed to:

Net Depreciation of Investments	31,352,529
Benefits Paid to Participants	14,218,752
Administrative Expenses	<u>465</u>

Total Deductions	<u>45,571,746</u>
-------------------------	-------------------

Net Decrease	(26,943,257)
---------------------	--------------

Net Assets Available for Benefits – Beginning	<u>107,194,900</u>
--	--------------------

Net Assets Available for Benefits – Ending	<u>\$ 80,251,643</u>
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See Notes to Financial Statements.

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 1 Description of Plan

The following description of the GateHouse Media, Inc. Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering full-time eligible employees who are at least 21 years old and have completed one month of service as defined in the Plan document. Eligible employees may become Plan members on the first day of the month meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

GateHouse Media, Inc. (the Company) entered into a stock and asset purchase agreement whereby it purchased certain subsidiaries and entities of The Copley Press, Inc. (Copley) effective March 13, 2007. The assets of The Copley Press, Inc. Savings and Investment Choice Pay Plan (Copley Plan) sponsored by Copley were transferred into the Plan. Under the stock and asset purchase agreement, the Company is required to continue the matching contribution and profit sharing contributions for all active participants. The Plan was amended effective April 1, 2007, to automatically enroll all acquired employees participating in the Copley Plan into a subtrust of the Plan until Mercer Trust Company (Mercer) could accept them. The subtrust was formed for the purpose of accepting salary deferral contributions that had been deducted from participants' payroll but were unable to be accepted by Mercer until guidance was received from the Department of Labor (DOL) in relation to the segregation of plan assets. This subtrust was interest bearing and was dissolved on July 11, 2007 when all assets had been transferred into the Plan.

During 2007, the Company acquired Brockton Enterprise and the employees of such entity became employees of the Company effective January 1, 2007. For the 2007 plan year, the Plan was amended to continue a profit sharing contribution that was sponsored by the former plan.

Pursuant to an asset purchase agreement, effective as of October 23, 2007, the Company purchased substantially all of the assets related to certain specified publications from Morris Communications Company, LLC, Morris Publishing Group, LLC, MPG Allegan Property, LLC, Broadcaster Press, Inc., MPG Holland Property, LLC, The Oak Ridger, LLC, and Yankton Printing Company. The Plan was amended effective November 25, 2007 to make a provision for employees hired as a result of the purchase, stating an employee participating in an employee benefit plan with the former employer shall be considered to have satisfied the age and service requirements under this Plan.

Administration

The Plan is administered by the GateHouse Media 401(k) Investment Committee. Mercer Trust Company is the trustee, custodian and record keeper of the Plan. Putnam Fiduciary Trust Company (Putnam) serves as the investment manager of the Plan.

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 1 Description of Plan - Continued

Contributions

All participants may elect to contribute any whole percentage from 1% to 100% of their eligible pre-tax compensation, as defined in the Plan document. In addition, participants may contribute rollover contributions from another qualified Plan. Contributions are subject to certain limitations.

Prior to January 1, 2008, the Company may make discretionary employer regular matching contributions to the Plan. Effective January 1, 2008, the Company implemented a discretionary employer regular matching contribution for all eligible employees, not to exceed six percent of their Plan compensation, unless otherwise directed by the employees' respective collective bargaining agreements. There were \$2,919,181 discretionary employer regular matching contributions made to employees of the Company during 2008.

The Company may also make discretionary employer regular profit sharing contributions to employees who are employed as of the last day of the Plan year and who have completed at least 1,000 hours of service. The contribution is to be allocated to eligible employees in proportion to Plan compensation for the Plan year. There were no discretionary employer regular profit sharing contributions made during 2008.

Effective January 1, 2007, a one time profit sharing contribution was declared to former Brockton Enterprise employees under an acquisition agreement. Contributions of \$26,932 were made to the Plan during 2008 related to the 2007 Plan year and have been included in employer contributions receivable on the statements of net assets available for benefits as of December 31, 2007.

The Company may also make discretionary employer qualified contributions. Employer qualified matching contributions (QMAC) will be allocated to non-highly compensated eligible employees in proportion to the employer regular matching contributions. There were no QMAC contributions during 2008. Employer qualified profit-sharing contributions (QNEC) will be allocated to all non-highly compensated eligible employees using a uniform percentage of Plan compensation for the Plan year, as defined in the Plan document. There were \$66,630 QNEC contributions declared in 2008 relating to prior plan years which have been included in employer contributions receivable on the statements of net assets available for benefits at December 31, 2008. This contribution was determined at the time the discrimination testing was being performed. A one time contribution to participants covered under a collective bargaining agreement between Northeast Ohio Newspaper Guild Number One and The Copley Ohio Newspapers, Inc. totaling \$126,015 was made during 2008, relating to eligible participants as of December 31, 2007. This has been included in employer contributions receivable on the statements of net assets available for benefits at December 31, 2007. Contributions made to the Plan were based on participants' weekly earnings and amounted to \$485 or \$585 per participant.

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 1 Description of Plan - Continued

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, an allocation of the Company's contributions, and Plan earnings and charged with withdrawals and an allocation of Plan losses, and administrative expenses. Allocations are based on account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested account.

Investments

Participants direct the investment of their contributions and the Company's contributions into various investment options offered by the Plan. Participants may change their investment options at any time.

Vesting

Participants are 100% vested in their voluntary contributions, rollover contributions, plus actual earnings thereon. A participant is fully vested in employer regular matching contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less Than 2 Years	0%
2 Years	20%
3 Years	60%
4 Years	80%
5 or More Years	100%

A participant is fully vested in employer regular profit sharing contributions as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less Than 3 Years	0%
3 Years	60%
4 Years	80%
5 or More Years	100%

In the event of death, disability or retirement at designated ages the participants become fully vested.

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 1 Description of Plan - Continued

Forfeitures

In accordance with the Plan document, forfeitures of non-vested account balances are used to pay Plan expenses with any remaining amounts being allocated as discretionary contributions to remaining participants.

At December 31, 2008 and 2007, forfeited non-vested account balances totaled \$60,767 and \$31,389, respectively. During the year ended December 31, 2008, \$13,492 of forfeited non-vested employer contributions were used to reduce administrative expenses.

Administrative Expenses

Substantially all administrative expenses are paid by the Company.

Participant Loans

Participants may borrow from their account, a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan Administrator. Loans are to be repaid over a period not to exceed five years, or longer for the purchase of a primary residence. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

The Plan provides for normal retirement benefits upon reaching age 65 and has provisions for early retirement at age 59½, disability, death and termination for those participants who are eligible to receive such benefits. A participant who separates from service shall be eligible to receive a lump sum distribution of the participant's vested account balance.

Withdrawals for hardship are permitted by the Plan, provided that the participant is still employed by the Company at that time.

Note 2 Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 2 Significant Accounting Policies - Continued

Investment Contracts

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through common/collective trusts and a guaranteed investment contract. The statements of net assets available for benefits present the fair value of the investments in the common/collective trusts and a guaranteed investment contract as well as the adjustment of the investments in the common/collective trusts and a guaranteed investment contract from fair value to contract value relating to the investment contracts. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from these estimates.

Participant Loans

Loans to participants are recorded at amortized cost.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Investment Valuation and Income Recognition

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

Statements of Financial Accounting Standards No. 157, Fair Value Measurements (SFAS No. 157), 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 SFAS No. 157 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.

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 2 Significant Accounting Policies - Continued

Investment Valuation and Income Recognition - Continued

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2008 and 2007.

Mutual Funds: These investments are valued using the net asset value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. The NAV is a quoted price in an active market.

Common/Collective Trusts: Valued at estimated fair value based on the underlying assets of the trust. The fair value of the underlying assets is obtained from information provided by the investment advisor using the audited financial statements of the common/collective trust at year end.

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 2 Significant Accounting Policies - Continued

Investment Valuation and Income Recognition - Continued

Guaranteed Investment Contract: Valued at fair value which represents the discontinuance value. This is the amount the Company or Plan participants would receive if they terminated the contract at the end of the reporting period. This amount is the contract value of the investment less potential surrender charges, market value adjustments and any additional fees based on the contract terms.

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

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

	<u>Investments at Fair Value as of December 31, 2008</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 43,963,509	\$ -	\$ -	\$ 43,963,509
Guaranteed Investment Contract	-	-	1,822,284	1,822,284
Common/Collective Trusts	-	28,331,808	-	28,331,808
Total	<u>\$ 43,963,509</u>	<u>\$ 28,331,808</u>	<u>\$ 1,822,284</u>	<u>\$ 74,117,601</u>

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investments for the year ended December 31, 2008.

	<u>Guaranteed Investment Contract</u>
Balance, Beginning of Year	\$ 2,473,540
Interest Credited	67,208
Issuances and Settlements, Net	<u>(718,464)</u>
Balance, End of Year	<u>\$ 1,822,284</u>

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

GATEHOUSE MEDIA, INC.
RETIREMENT SAVINGS PLAN
FAIRPORT, NEW YORK

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 2 Significant Accounting Policies - Continued

Risks and Uncertainties

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

Note 3 Investments

The Plan's investments that represent 5% or more of the Plan's net assets available for benefits as of December 31 are as follows:

	<u>2008</u>	<u>2007</u>
Putnam Stable Value Fund	\$ 20,304,750	\$ 18,137,972
Putnam S&P 500 Fund	8,027,058	14,829,909
Putnam Retirement Ready 2015 Fund	4,869,268	7,098,920
Putnam Retirement Ready 2025 Fund	4,124,471	5,676,266
T. Rowe Price Blue Chip Fund	N/A	7,244,786
Europacific Growth Fund	N/A	5,939,379

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated as follows:

Mutual Funds	\$ (26,378,321)
Common/Collective Trusts	<u>(4,974,208)</u>
	<u>\$ (31,352,529)</u>

Note 4 Guaranteed Investment Contract

The ING Fixed Account is a stable value investment option within the Plan. This fund was transferred into the Plan in conjunction with the acquisition of Brockton Enterprise. The original contract has been terminated and as a result, the Company elected ING Life Insurance and Annuity Company (ING) to transfer the account balance to the Plan through a spread payment annuity option. As a result of this election, ING will make six payments of \$488,735 plus interest to the Plan over a five year period maturing in June, 2012.

Because the guaranteed investment contract is fully benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the statements of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by ING, represents prior contributions under the old plan prior to acquisition, market value adjustments, less potential surrender charges and any additional fees based on the contract terms.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 4 **Guaranteed Investment Contract - Continued**

There are no reserves against contract value for credit risk of the contract issuer. The crediting interest rate was determined at the time the installment payout was implemented. Interest credited is subject to change based on the contract's minimum guaranteed interest rate. The investment yield at December 31, 2008 was 3.15%.

These funds are maintained in an unallocated account. ING allows Mercer to withdraw amounts from this account balance on behalf of participants prior to the scheduled installment as described above provided that all of the following conditions are met: (1) all new stable value contributions and participant investment transfers from the Plan's mutual funds to the Plan's stable value option are invested in Putnam's stable value fund and all benefit distributions, loans and investment transfers from the Plan's stable value option to other Plan investment options are withdrawn first from Mercer, then requested of ING, (2) any request for additional amounts from the ING Fixed Account prior to the next scheduled ING installment will be solely for the limited purpose of meeting Plan and contract permitted benefit distributions (as defined as participant retirement, death, disability, separation from service, hardship, loan or in-service withdrawal after age 59 ½) provided that Putnam's stable value option is depleted and therefore insufficient to honor a participant's direct request, (3) participant directed investment transfers from the ING Fixed Account as described in (1) and (2) above are only permitted to the Plan's mutual fund option (that are not considered competing investment options under the terms of the contract) but not permitted to Putnam's stable value fund option, (4) each request for withdrawal provided to ING must include a written certification that Mercer's stable value option has been depleted prior to requesting any additional payment from ING, and (5) Mercer agrees to the General Conditions Regarding Benefit Sensitivity as defined in the contract.

Note 5 **Certified Information**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee of the Plan has certified to the completeness and accuracy of the investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2008 and 2007, schedule of assets (held at end of year) as of December 31, 2008, and the investment activity (including interest and dividend income and net depreciation of investments) reflected in the statement of changes in net assets available for benefits for the year ended December 31, 2008. The common/collective trust funds and guaranteed investment contract were included in the certification at contract value.

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Note 6 Tax Status

The Plan adopted a prototype plan sponsored by Putnam. The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 9, 2002 that the Plan and the related trust, as then designed were in compliance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended and restated since receiving the determination letter. In June, 2010, the Plan Administrator applied for a new determination letter and has not yet received a response from the IRS. However, the Company and Plan's legal counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax exempt.

Note 7 Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and common/collective trusts managed by Putnam. Putnam is the investment manager and, therefore, transactions involving these investments qualify as party-in-interest transactions. Participant loans also qualify as party-in-interest transactions.

Note 8 Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, participants will become 100 percent vested in their accounts.

Note 9 Excess Contributions

At December 31, 2008 the Plan has recorded a liability of \$54,573 for amounts refundable by the Plan to participants for contributions made in excess of amounts allowed under the IRC.

Note 10 Prohibited Transactions

During 2008 and 2007, the Company failed to deposit \$4,073,351 and \$2,007,994, respectively, of participant deferrals within the required time frame as stated by the United States Department of Labor (DOL). In addition, the Company failed to remit participant loan repayments in a timely manner. The DOL considers late deposits to be prohibited transactions. Delinquent participant deferrals are subject to excise tax penalties. The Plan sponsor filed Form 5330 and paid the applicable excise tax and lost earnings to participants. The excise tax payments were paid from the Company's assets and not from assets of the Plan. Lost earnings amounted to \$22,965 and \$18,610 in 2008 and 2007, respectively, relating to participant deferrals not remitted to the Plan within the required time frame as stated by the DOL. These amounts were deposited into the Plan from Company assets in July, 2010 and have been included in employer contributions receivable on the statements of net assets available for benefits as of December 31, 2008 and 2007.

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NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007

Note 11 Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of the financial statements to Form 5500 at December 31:

	<u>2008</u>	<u>2007</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 80,251,643	\$ 107,194,900
Excess Contributions Payable	54,573	217,445
Adjustment from Contract Value to Fair Value for Interest in Common/Collective Trusts and Guaranteed Investment Contract Relating to Fully-Benefit Responsive Investment Contracts	<u>(1,312,225)</u>	<u>367,342</u>
Net Assets Available for Benefits Per the Form 5500	<u>\$ 78,993,991</u>	<u>\$ 107,779,687</u>
Benefits Paid to Participants Per the Financial Statements	\$ 14,218,752	
Add: Excess Contributions Payable at December 31, 2007	<u>217,445</u>	
Benefits Paid to Participants Per the Form 5500	<u>\$ 14,436,197</u>	
Participant Contributions Per the Financial Statements	\$ 9,803,784	
Add: Excess Contributions Payable at December 31, 2008	<u>54,573</u>	
Participant Contributions Per the Form 5500	<u>\$ 9,858,357</u>	
Net Decrease in Net Assets Available for Benefits Per Financial Statements	\$ (26,943,257)	
Less: Change in Adjustment from Contract Value to Fair Value for Interest in Common/Collective Trusts and Guaranteed Investment Contract Relating to Fully-Benefit Responsive Investment Contracts	(1,679,567)	
Less: Change in Excess Contributions Payable	<u>(162,872)</u>	
Net Loss Per the Form 5500, Including Transfer of Assets into the Plan	<u>\$ (28,785,696)</u>	

Note 12 Subsequent Events

Effective January 1, 2009, the Board of Directors of the Company elected to suspend the discretionary employer regular matching contribution for all eligible participants. Certain employees covered under collective bargaining agreements will continue to have an employer matching contribution based on the outlined agreements.

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SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2008

<u>Identity of Issue/Description of Investment</u>	<u>Current Value</u>
Mutual Funds	
* Putnam Retirement Ready 2015 Fund	\$ 4,869,268
* Putnam Retirement Ready 2025 Fund	4,124,471
T. Rowe Price Blue Chip Fund	3,930,695
Europacific Growth Fund	3,298,889
* Putnam Retirement Ready 2020 Fund	3,058,409
Van Kampen Equity & Income Fund	2,788,729
* Putnam Retirement Ready 2030 Fund	2,405,113
* Putnam Diversified Income Trust Fund	2,219,131
Columbia Acorn Fund	2,019,789
* Putnam Retirement Ready 2035 Fund	1,794,055
Lord Abbett Small Cap Value Fund	1,665,197
Pioneer Fund	1,453,051
* Putnam Retirement Ready 2010 Fund	1,335,765
Columbia Mid Cap Value Fund	1,127,615
* Putnam International Capital Opportunities Fund	1,077,358
* Putnam Retirement Ready 2040 Fund	1,073,754
* Putnam Retirement Ready 2045 Fund	790,140
* Putnam Equity Income Fund	775,959
* Putnam Small Cap Growth Fund	775,833
* Putnam Asset Allocation - Balanced Portfolio	736,655
* Putnam Asset Allocation - Growth Portfolio	596,680
Royce Total Return Fund	528,800
Alliance Bernstein International Value Fund	431,795
* Putnam Retirement Ready Maturity Fund	373,894
* Putnam Retirement Ready 2050 Fund	273,012
Allianz NFJ Small Cap Value Fund Class R	224,585
* Putnam Asset Allocation - Conservative Portfolio	214,867
	<u>43,963,509</u>
Guaranteed Investment Contract	
ING Fixed Account	<u>1,822,284</u>
Common/Collective Trusts	
* Putnam Stable Value Fund	20,304,750
* Putnam S&P 500 Fund	<u>8,027,058</u>
	<u>28,331,808</u>
* Participant Loans (Interest rates range from 4.25% to 10.50% with maturity dates ranging from January, 2009 through February, 2031)	<u>3,408,537</u>
	<u>\$ 77,526,138</u>

*Denotes Party-in-Interest

Plan Name _____ EIN: _____
Plan Sponsor's Name _____ PN: _____

[illegible]

Plan Name _____ EIN: _____
Plan Sponsor's Name _____ PN: _____

[illegible]

Plan Name _____ EIN: _____
Plan Sponsor's Name _____ PN: _____

[illegible]

Plan Name _____ EIN: _____
Plan Sponsor's Name _____ PN: _____

[illegible]

Plan Name _____ EIN: _____
Plan Sponsor's Name _____ PN: _____

[illegible]

Attachment to 2010 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name _____
Plan Sponsor's Name _____

EIN: _____
PN: _____

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐				