

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 09/01/2009 and ending 08/31/2010	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information
1a	Name of plan DENVER NEWSPAPER MAILERS UNION EMPLOYEES PENSION PLAN
1b	Three-digit plan number (PN) ▶ 007
1c	Effective date of plan 04/01/2001
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) DENVER POST, LLC 101 W COLFAX AVE. DENVER, CO 80202
2b	Employer Identification Number (EIN) 84-1551911
2c	Sponsor's telephone number 180-033-2380
2d	Business code (see instructions) 525100

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.	06/06/2011	GREG GRIBBLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DENVER POST, LLC 101 W COLFAX AVE. DENVER, CO 80202	3b Administrator's EIN 84-1551911 3c Administrator's telephone number 180-033-2380
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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	543
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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	255
b Retired or separated participants receiving benefits.....	6b	126
c Other retired or separated participants entitled to future benefits.....	6c	116
d Subtotal. Add lines 6a , 6b , and 6c	6d	497
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	22
f Total. Add lines 6d and 6e	6f	519
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	16

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:
 1B 1G

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 09/01/2009 and ending 08/31/2010

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

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

A Name of plan <u>DENVER NEWSPAPER MAILERS UNION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DENVER POST, LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2009</u>	
2 Assets:	
a Market value	2a <u>18957757</u>
b Actuarial value	2b <u>20853532</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>142</u> <u>9839823</u>
b For terminated vested participants	3b <u>115</u> <u>2500523</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>426450</u>
(2) Vested benefits	3c(2) <u>10452271</u>
(3) Total active	3c(3) <u>286</u> <u>10878721</u>
d Total	3d <u>543</u> <u>23219067</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>7.02</u> %
6 Target normal cost	6 <u>733362</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>05/27/2011</u>
Signature of actuary <u>SCOTT H. DAVIS</u>	Date <u>11-06506</u>
Type or print name of actuary <u>HEWITT ASSOCIATES LLC</u>	Most recent enrollment number <u>612-339-7501</u>
Firm name <u>45 SOUTH SEVENTH STREET-SUITE 2100</u> <u>MINNEAPOLIS, MN 55402</u>	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2545836	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	457488	
9	Amount remaining (Item 7 minus item 8).....	2088348	
10	Interest on item 9 using prior year's actual return of <u>-8.93</u> %	-186489	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of <u>6.28</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	1901859	0

Part III Funding percentages			
14	Funding target attainment percentage.....	14	81.62 %
15	Adjusted funding target attainment percentage.....	15	89.81 %
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	84.10 %
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
10/31/2009	23831		04/13/2010	22400	
11/30/2009	33812		05/13/2010	34784	
12/31/2009	21878		06/17/2010	22703	
01/14/2010	7749		07/12/2010	22252	
02/04/2010	21571		08/16/2010	21370	
03/05/2010	21327		09/30/2010	690635	
			Totals ►	18(b) 944312	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 865564
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 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	733362
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2874250	483299
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	1216661
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	762500	
36 Additional cash requirement (item 34 minus item 35).....	36	454161
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	865564
38 Interest-adjusted excess contributions for current year (see instructions).....	38	411403
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 09/01/2009 and ending 08/31/2010	
A Name of plan DENVER NEWSPAPER MAILERS UNION EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 007
C Plan sponsor's name as shown on line 2a of Form 5500 DENVER POST, LLC	D Employer Identification Number (EIN) 84-1551911

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....	☒ Yes ☐ No
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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).
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NORTHERN TRUST CORPORATION	50 SOUTH LASALLE STREET CHICAGO, IL 60603
36-2723087	

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
NORTHERN TRUST INVESTMENTS, N.A.	50 SOUTH LASALLE STREET CHICAGO, IL 60603
36-3608252	

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

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

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

HEWITT ASSOCIATES

45 SOUTH SEVENTH STREET, SUITE 2100
MINNEAPOLIS, MN 55402

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	31374	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENVER INVESTMENT ADVISORS LLC

1225 17TH STREET 26TH FLOOR
DENVER, CO 80202

84-1284659

(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?
27 28	NONE	23653	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

HOLME ROBERTS & OWEN LLP

1700 LINCOLN STREET, SUITE 410
DENVER, CO 80203-4541

84-0415155

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14872	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMPUSYS OF COLORADO, INC.

2821 SOUTH PARKER ROAD
AURORA, CO 80014

84-0721304

(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?
12 14	NONE	13380	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SSA, P.C.

3355 AMERICAN DRIVE
COLORADO SPRINGS, CO 80917-5707

84-0676265

(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?
10	NONE	10175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLORADO BUSINESS TRUST

821 17TH STREET
DENVER, CO 80202

84-9137221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	6943	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BECKER, BURKE ASSOCIATES

225 WEST WACKER DRIVE, SUITE 400
CHICAGO, IL 60606

84-1934785

(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?
27	NONE	6850	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:

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

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

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

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

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

For calendar plan year 2009 or fiscal plan year beginning 09/01/2009 and ending 08/31/2010

A Name of plan <u>DENVER NEWSPAPER MAILERS UNION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DENVER POST, LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>	

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	<u>91369</u>	<u>99065</u>
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>23657</u>	<u>690635</u>
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	<u>29662</u>	<u>2552</u>
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>283153</u>	<u>182099</u>
(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)	<u>1484705</u>	<u>1492285</u>
(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)	<u>17055403</u>	<u>17573558</u>
(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	691	1518
f Total assets (add all amounts in lines 1a through 1e)	1f	18968640	20041712

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	10769	23756
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10769	23756

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	18957871	20017956
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	944312	
(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)		944312

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	18	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18

(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)	355562	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		355562

(3) Rents	2b(3)		
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(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)	959355	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		959355
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7308
(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)		60371
c Other income.....	2c		34564
d Total income. Add all income amounts in column (b) and enter total.....	2d		2361490

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1135968	
(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)		1135968
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)	56421	
(2) Contract administrator fees	2i(2)	13380	
(3) Investment advisory and management fees	2i(3)	38232	
(4) Other	2i(4)	57404	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		165437
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1301405

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1060085
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: SSA, PC

(2) EIN: 84-0676265

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		500000
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.
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For calendar plan year 2009 or fiscal plan year beginning 09/01/2009 and ending 08/31/2010

A Name of plan <u>DENVER NEWSPAPER MAILERS UNION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DENVER POST, LLC</u>	D Employer Identification Number (EIN) <u>84-1551911</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3 <u>0</u>

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



INDEPENDENT AUDITOR'S REPORT

May 31, 2011

Pension Committee
Denver Newspaper Mailers' Union
Employees' Pension Plan
Denver, Colorado

We have audited the accompanying statement of net assets available for benefits of the Denver Newspaper Mailers' Union Employees' Pension Plan (the Plan) as of August 31, 2010 and 2009 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits at August 31, 2009 and 2008 and related statement of changes in accumulated plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of August 31, 2010 and changes therein for the year then ended and its financial status as of August 31, 2009 and changes therein for the year then ended and information regarding its accumulated plan benefits as of August 31, 2008 and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

SSA, P.C.
Certified Public Accountants


Certified Public Accountants
Colorado Springs, Colorado

3355 American Drive
Colorado Springs, CO 80917-5707
719.574.0100
fax.380.9631
www.4ways.com

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, Part V—Summary of Plan Provisions

Mailers Union Employees' Pension Plan

Effective Date	September 1, 1959, most recently amended effective September 1, 2009.										
Eligibility	<p>Any person in regular active employment of a participating employer who is included in a collective bargaining unit of the Denver Newspaper Mailers Union.</p> <p>No new participants may enter the plan after December 31, 2007.</p>										
Employer Contributions	<p>Employer contributions are made for each shift worked. The table below summarizes the most recent history of employer contributions.</p> <table><tr><th>Effective Date</th><th>Rate Per Shift</th></tr><tr><td>September 1999</td><td>\$5.70</td></tr><tr><td>January 2002</td><td>\$5.95</td></tr><tr><td>January 2004</td><td>\$6.20</td></tr><tr><td>January 2006</td><td>\$6.45</td></tr></table>	Effective Date	Rate Per Shift	September 1999	\$5.70	January 2002	\$5.95	January 2004	\$6.20	January 2006	\$6.45
Effective Date	Rate Per Shift										
September 1999	\$5.70										
January 2002	\$5.95										
January 2004	\$6.20										
January 2006	\$6.45										
Normal Retirement											
Eligibility	Age 62.										
Benefit	A monthly income payable for life equal to \$26.00 times years of credited service earned prior to September 1, 1978, plus \$46.00 times years of credited service earned after August 31, 1978.										
Early Retirement											
Eligibility	Age 55 and five years of vesting service.										
Benefit	The monthly benefit is determined same as normal retirement considering benefit service prior to actual retirement. If payment commences prior to age 62, benefits are reduced by 0.4% for each month by which payments begin before age 62. Effective September 1, 1999, if a participant terminates employment on or after age 55, and has age plus years of vesting service greater than 85, the benefit is payable immediately and is unreduced.										

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Disability Retirement
Eligibility

Five years of vesting service.

Benefit

Benefit is equal to the participant's accrued benefit at the time of disablement, and is payable 6 months after disablement without reduction for early payment.

Pre-Retirement Death Benefit

Non-vested participant and participants with no spouse shall have a lump-sum benefit payable to their beneficiary equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.

The spouse of a married participant who meets the eligibility requirements for vesting in the plan will receive a monthly benefit equal to 50% of the accrued benefit at the participant's date of death, payable at the participant's earliest retirement date, and unreduced for early retirement.

Form of Benefit
Normal

The normal form of benefit is a Life Annuity. Participants who are married at their Normal Retirement Date will receive a reduced benefit payable in the form of a qualified Joint and 50% Survivor Annuity unless an alternate form of annuity is elected.

Optional

Ten-year Certain and Life Annuity, 50%, 75%, or 100% Joint and Survivor Annuities.

Definitions
Actuarial Equivalence

Equivalence in value between two or more methods of payment.

For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1994 GAR Mortality Table in Revenue Ruling 2001-62.

Lump-sum payments are based on 417(e) mortality and interest rates.

Plan Year

September 1 to August 31.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Vesting

Participants are 100% vested in their accrued benefit after completion of five years of service.

If a participant terminates prior to becoming vested, but after completing 1 year of Benefit Service, he shall receive a severance benefit equal to \$100 times years of credited service earned after September 1, 1959, up to a maximum of 40 years.

Years of Benefit Service

A plan year in which an employee completes 225 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.

Years of Vesting Service

A plan year in which an employee completes 100 shifts, with partial credit at the rate of 1/10th year for each 22.5 shifts worked.

Changes in Plan Provisions since the Prior Year

- An increase in the annual maximum benefit limit under IRC Section 415 from \$185,000 in 2008 to \$195,000 in 2009; and
- An update to the mortality and interest rates for determining minimum lump-sum payments under IRC section 417(e)(3) to the applicable rates for the current plan year.

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

- The target liability was calculated using the full yield curve based on corporate bond rates for April. As such, "4" was entered on line 21b as the applicable lookback month; and
- The Plan Sponsor's name changed to The Denver Post LLC.

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN
DENVER, COLORADO**

**EIN: 84-6019822
PLAN 060**

AUGUST 31, 2010

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4(i)**

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	AUGUST 31, 2010	
			(d) COST	(e) CURRENT VALUE
MONEY MARKET FUNDS:				
	Federated Prime Value Obligations Fund	Money market investments - 0.01%	\$ 182,099	\$ 182,099
	TOTAL MONEY MARKET FUNDS		182,099	182,099
MUTUAL FUNDS:				
	Westcore Midco Growth Fund	892,150.782 shares	7,534,430	4,701,635
	Westcore Blue Chip Fund	304,438.672 shares	4,061,244	2,937,833
	Westcore Plus Bond Fund	673,195.203 shares	6,822,622	7,358,024
	Europacific Growth Fund	71,577.264 shares	2,494,127	2,576,066
	TOTAL MUTUAL FUNDS		20,912,423	17,573,558
COLLECTIVE TRUSTS:				
	S&P 500 Equity Index	486.784 shares	1,330,769	1,492,285
	TOTAL COLLECTIVE TRUSTS		1,330,769	1,492,285
	TOTAL INVESTMENTS		\$ 22,425,291	\$ 19,247,942

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2009
Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		1								
25-29		1	4	2						
30-34		2	6	13						
35-39		3	12	14	7	1				
40-44		4	12	10	4	4				
45-49			8	11	5	6		1		
50-54		8	9	12	15	6	6	2		
55-59		5	8	14	5	9	5	2		
60-64	1	7	9	8	5	8	2	1		
65-69		2			2	2	1			
70+		1								

N-286

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

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

Interest Rates	Based on the full Yield Curve with a four-month lookback (April 2009 yield curve), with sample rates as follows:
Yield Curve	Duration 0.5–3.55% Duration 5.5–6.35% Duration 10.5–7.24% Duration 15.5–7.34% Duration 20.5–7.19% Duration 25.5–7.05% Duration 30.5–6.98%
Optional Payment Form	45% elect a Life Annuity.
Election Percentage	20% elect a 100% Joint and Survivor Annuity. 35% elect a 50% Joint and Survivor Annuity.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 62.
Mortality Rates	
Healthy and Disabled	2009 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3.
Surviving Spouse Benefit	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$195,000.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% or more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Trust Expenses Included in Target
Normal Cost

The Target Normal Cost includes estimated administrative expenses (based on the prior year's actual amounts) plus the estimated PBGC premiums for the current year. For 2009, this amount is \$125,000.

Expected Return on Assets

2007 Plan Year

6.38%

2008 Plan Year

6.56%

Actuarial Method

Standard Unit Credit Cost Method.

Valuation Date

September 1, 2009.

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Table 1
Retirement Rates

Age	Rate
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	5.00%
61	5.00%
62	50.00%
63	10.00%
64	10.00%
65	100.00%
66	100.00%
67	100.00%
68	100.00%
69	100.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2009 Plan Year
 Denver Newspaper Mailers Union Employees' Pension Plan
 EIN: 84-1551911 PN: 007

Table 2
Termination Rates

Age	Rate	Age	Rate
15	16.72%	45	3.49%
16	16.72%	46	3.25%
17	16.72%	47	3.18%
18	16.72%	48	2.99%
19	16.72%	49	2.86%
20	16.72%	50	2.76%
21	15.95%	51	2.65%
22	15.07%	52	2.57%
23	14.09%	53	2.42%
24	13.02%	54	2.31%
25	12.07%	55	2.19%
26	11.21%	56	2.08%
27	10.35%	57	2.00%
28	9.64%	58	1.81%
29	9.11%	59	1.62%
30	8.60%	60	1.43%
31	8.13%	61	1.24%
32	7.66%	62	1.14%
33	7.20%	63	0.81%
34	6.75%	64	0.58%
35	6.35%	65	0.58%
36	5.97%	66	0.00%
37	5.61%	67	0.00%
38	5.31%	68	0.00%
39	5.02%	69	0.00%
40	4.73%	70+	0.00%
41	4.47%		
42	4.22%		
43	3.98%		
44	3.74%		

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Table 3
Disability Rates

Age	Rate	Age	Rate
15	0.070%	45	0.162%
16	0.070%	46	0.176%
17	0.070%	47	0.191%
18	0.070%	48	0.207%
19	0.070%	49	0.223%
20	0.070%	50	0.240%
21	0.071%	51	0.260%
22	0.072%	52	0.286%
23	0.073%	53	0.318%
24	0.074%	54	0.356%
25	0.075%	55	0.400%
26	0.076%	56	0.459%
27	0.078%	57	0.534%
28	0.080%	58	0.610%
29	0.082%	59	0.720%
30	0.084%	60	0.843%
31	0.086%	61	0.975%
32	0.088%	62	1.130%
33	0.090%	63	1.305%
34	0.093%	64	1.490%
35	0.096%	65	1.710%
36	0.099%	66	1.950%
37	0.103%	67	2.210%
38	0.107%	68	2.490%
39	0.111%	69	2.790%
40	0.115%	70+	3.110%
41	0.120%		
42	0.127%		
43	0.136%		
44	0.148%		

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 32—Schedule of Amortization Bases

Type Of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$2,874,250	September 1, 2009	7	\$483,299

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2009

Date	Amount	Interest Rate	Interest Adjusted Contribution
October 31, 2009	\$ 23,831	7.02%	\$ 23,567
November 30, 2009	33,812	7.02%	33,251
December 31, 2009	21,878	7.02%	21,391
January 14, 2010	7,749	7.02%	7,557
February 4, 2010	21,571	7.02%	20,954
March 5, 2010	21,327	7.02%	20,606
April 13, 2010	22,400	7.02%	21,486
May 13, 2010	34,784	7.02%	33,180
June 17, 2010	22,703	7.02%	21,516
July 12, 2010	22,252	7.02%	20,990
August 16, 2010	21,370	7.02%	20,028
September 13, 2010	22,302	7.02%	20,793
October 7, 2010	22,080	7.02%	20,494
November 12, 2010	31,914	7.02%	29,424
December 15, 2010	24,917	7.02%	22,833
January 13, 2011	26,839	7.02%	24,462
February 10, 2011	21,033	7.02%	19,070
March 15, 2011	100,000	7.02%	90,114
March 18, 2011	20,191	7.02%	18,184
April 15, 2011	21,360	7.02%	19,138
May 13, 2011	<u>400,000</u>	7.02%	<u>356,526</u>
Total Contribution	\$ 944,312		\$ 865,564

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

Schedule SB, line 25—Change in Funding Method

The funding valuation reflects the following changes:

- A change in the interest rate basis from segment rates to the full yield curve with a four-month lookback (April 2009 yield curve); and
- An addition to the Target Normal Cost of assumed expenses payable from the trust, as required by WRERA.

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

Schedule SB Attachment (Form 5500)—2009 Plan Year
Denver Newspaper Mailers Union Employees' Pension Plan
EIN: 84-1551911 PN: 007

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

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

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55.5	2.00%	1.0000	1.11
56.5	2.00%	0.9800	1.11
57.5	2.00%	0.9604	1.10
58.5	2.00%	0.9412	1.10
59.5	2.00%	0.9224	1.10
60.5	5.00%	0.9039	2.73
61.5	5.00%	0.8587	2.64
62.5	50.00%	0.8158	25.49
63.5	10.00%	0.4079	2.59
64.5	10.00%	0.3671	2.37
65	100.00%	0.3304	21.48
Weighted Average			62.82

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

► **Complete all entries in accordance with
the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2009****This Form is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2009 or fiscal plan year beginning **09/01/2009** and ending **08/31/2010**

- 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 DENVER NEWSPAPER MAILERS UNION EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ► 007
	1c Effective date of plan 04/01/2001
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) DENVER POST, LLC 101 W COLFAX AVE. DENVER CO 80202	2b Employer Identification Number (EIN) 84-1551911 2c Sponsor's telephone number 1-800-332-3807 2d Business code (see instructions) 525100

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		06/08/2011	GREG GRIBBLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2009)
V.092307.1

3a Plan administrator's name and address (If same as plan sponsor, enter "Same") SAME	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN
	4c PN

5 Total number of participants at the beginning of the plan year	5	543
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	255
b Retired or separated participants receiving benefits	6b	126
c Other retired or separated participants entitled to future benefits	6c	116
d Subtotal. Add lines 6a, 6b, and 6c	6d	497
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	22
f Total. Add lines 6d and 6e	6f	519
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	16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1G

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

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☒ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION WITH
INDEPENDENT AUDITOR'S REPORT**

YEARS ENDED AUGUST 31, 2010 AND 2009

**DENVER NEWSPAPER
MAILERS' UNION
EMPLOYEES' PENSION PLAN**

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INDEPENDENT AUDITOR'S REPORT

May 31, 2011

Pension Committee
Denver Newspaper Mailers' Union
Employees' Pension Plan
Denver, Colorado

We have audited the accompanying statement of net assets available for benefits of the Denver Newspaper Mailers' Union Employees' Pension Plan (the Plan) as of August 31, 2010 and 2009 and the related statement of changes in net assets available for benefits for the years then ended and the statement of accumulated plan benefits at August 31, 2009 and 2008 and related statement of changes in accumulated plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of August 31, 2010 and changes therein for the year then ended and its financial status as of August 31, 2009 and changes therein for the year then ended and information regarding its accumulated plan benefits as of August 31, 2008 and changes therein for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

SSA, P.C.
Certified Public Accountants


Certified Public Accountants
Colorado Springs, Colorado

3355 American Drive
Colorado Springs, CO 80917-5707
719.574.0100
fax.380.9631
www.4ways.com

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS:		
Investments at fair value:		
Money market funds	\$ 182,099	\$ 283,153
Mutual funds	17,573,558	17,055,403
Collective trusts	<u>1,492,285</u>	<u>1,484,705</u>
Total investments	<u>19,247,942</u>	<u>18,823,261</u>
Receivables:		
Employer contributions	690,635	23,657
Rebates receivable	2,552	2,532
Dividends and interest	<u>-</u>	<u>27,130</u>
Total receivables	693,187	53,319
Prepaid expense	1,518	691
Cash	<u>99,065</u>	<u>91,369</u>
TOTAL ASSETS	20,041,712	18,968,640
LIABILITIES:		
Accounts payable	<u>23,756</u>	<u>10,769</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 20,017,956</u></u>	<u><u>\$ 18,957,871</u></u>

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

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 1,156,228	\$ (2,255,995)
Dividends and interest	355,580	403,034
Mutual fund rebate	34,564	26,664
Loss on sale of investments	(129,194)	(26,896)
	<u>1,417,178</u>	<u>(1,853,193)</u>
Investment expenses	(38,232)	(33,978)
	<u>1,378,946</u>	<u>(1,887,171)</u>
Net investment gain (loss)		
	<u>1,378,946</u>	<u>(1,887,171)</u>
Contributions - employer	944,312	344,011
	<u>944,312</u>	<u>344,011</u>
TOTAL ADDITIONS	<u>2,323,258</u>	<u>(1,543,160)</u>
DEDUCTIONS:		
Pension and death benefits paid	1,135,968	1,035,151
	<u>1,135,968</u>	<u>1,035,151</u>
Administrative expenses:		
Consulting and actuarial fees	31,374	20,934
Legal fees	14,872	10,413
Insurance expense	3,741	4,604
Audit fees	10,175	9,880
Administrative fees	13,380	12,936
Bank fees	686	751
PBGC premiums	52,977	26,933
	<u>127,205</u>	<u>86,451</u>
Total administrative expenses		
	<u>127,205</u>	<u>86,451</u>
TOTAL DEDUCTIONS	<u>1,263,173</u>	<u>1,121,602</u>
NET INCREASE (DECREASE)	1,060,085	(2,664,762)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	18,957,871	21,622,633
	<u>18,957,871</u>	<u>21,622,633</u>
End of year	<u>\$ 20,017,956</u>	<u>\$ 18,957,871</u>

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

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

STATEMENT OF ACCUMULATED PLAN BENEFITS

AUGUST 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Vested benefits:		
Participants currently receiving benefits	\$ 8,988,486	\$ 8,117,250
Other participants	<u>11,139,081</u>	<u>10,598,079</u>
Total vested benefits	20,127,567	18,715,329
Nonvested benefits	<u>387,031</u>	<u>420,655</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 20,514,598</u>	<u>\$ 19,135,984</u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

YEARS ENDED AUGUST 31, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
CHANGES IN THE ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:		
Balance - beginning of year	<u>\$ 19,135,984</u>	<u>\$ 19,467,295</u>
Increase (decrease) during the year attributable to:		
Interest on accrued benefits	1,536,865	1,426,536
Assumption changes	541,311	(1,502,921)
Plan amendments	-	-
Benefits paid	(1,035,151)	(910,074)
Value of one year accrual	-	-
Other changes	<u>335,589</u>	<u>655,148</u>
Net increase (decrease)	<u>1,378,614</u>	<u>(331,311)</u>
Balance - end of year	<u>\$ 20,514,598</u>	<u>\$ 19,135,984</u>
Funded ratio	<u>92.4%</u>	<u>113.0%</u>

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

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

A. Description of the Plan:

The following brief description of the Denver Newspaper Mailers' Union Employees' Pension Plan (the Plan) is provided for general information purposes only. Financial statement users should also refer to the Plan Agreement for more complete information.

General:

The Plan currently is a collectively-bargained, single-employer, defined benefit pension plan established on September 1, 1959, under an agreement, as amended, which is presently between the Denver Post, LLC and the Denver Newspaper Mailers' Union, to provide pension, disability, retirement and death benefits to eligible employees with qualifying years of credited service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

This plan was soft frozen effective January 1, 2008. As a result of the freeze, new hires are not eligible to participate, but current participants will continue to earn credit for benefit accrual.

Pension Benefits:

Employees with five years of vesting service are eligible for pension benefits beginning at age 62. Early retirement benefits are payable at a reduced rate, based upon age at pension commencement, after participants have attained the age of 55. Participants who terminate employment at any age with five years or more of vesting service will have rights to a benefit under the Plan.

Disability and Death Benefits:

Participants who terminate employment due to disability, with five or more years of vesting service, will be able to receive pension benefits at any age. Benefits commence six months after disability.

Generally, death benefits are paid as an annuity to the spouse.

Severance Benefits:

Upon retirement or termination of employment, with at least one year of credited future service through March 23, 2001, a lump sum equivalent to \$100 times the years of credited future service will be paid to the participant based on provisions in the Plan Agreement.

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

B. Summary of Significant Accounting and Reporting Policies:

The following are the significant accounting and reporting policies followed by the Plan:

Basis of Accounting:

Since the Plan has been frozen, the financial statements at August 31, 2010 and 2009 are presented on the liquidation basis of accounting, which is consistent with prior reporting on the accrual method.

Use of Estimates:

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

Investment Valuation and Income Recognition:

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

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

Contributions:

Employer contributions receivable represents amounts due at August 31st of each year for shifts worked that are collected in the following year. The receivable is stated at the net realizable amount.

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those periodic payments that are attributable under the Plan's provisions to the service that members have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated members or their beneficiaries, (b) beneficiaries of members who have died, and (c) present members or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent that they are deemed attributable to member service rendered to the valuation date.

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

B. Summary of Significant Accounting and Reporting Policies (Continued):

Actuarial Present Value of Accumulated Plan Benefits (Continued):

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon Hewitt as of the beginning of the Plan year and 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 date of payment.

The significant assumptions used in the valuations as of September 1, 2009 were:

- Life expectancy of participants: RP-2000 Combined Healthy Mortality Table projected to 2009 with Scale AA for active and disabled pensioners
- Interest rate: 8%
- Retirement age: graduated rates beginning at age 55
- Termination rates: age 62
- Disability rates: graduated
- Marital status: percentage married: males - 85%; females - 85%
- Age difference: males are assumed to be three years older than spouses
- Valuation method: Standard Unit Credit Cost Method at a discount rate of 8.00%
- Actuarial value of assets: market value of assets
- Trust expenses: \$125,000

The *Accounting and Reporting by Defined Benefit Pension Plans* valuation reflects the following changes:

- A change in the interest rate from 8.25% to 8.00% as of September 1, 2009

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

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

B. Summary of Significant Accounting and Reporting Policies (Continued):

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Fair Value of Financial Instruments:

The Plan's financial instruments consist of cash, investments, receivables, prepaid expenses, and accounts payable. The recorded values of cash, receivables, prepaid expenses, and accounts payable approximate fair value based on their short-term nature and the fair value of investments is based on quoted market prices.

Income Taxes:

The Plan is exempt from federal income taxes under the provisions of Section 501(c)(9) of the Internal Revenue Code.

The Plan has adopted Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740, *Accounting for Uncertainty in Income Taxes*, which prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return and also provides guidance on various related matters such as derecognition, interest, penalties and disclosures required. The Plan's determination as a tax-exempt entity is considered a tax position subject to the requirements of ASC 740. There were no unrecognized tax benefits at August 31, 2010, and the Plan does not believe it is reasonably possible that unrecognized tax benefits related to this tax position will significantly change within twelve months of the reporting date.

The Plan would recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense. The Plan did not have any accrued liabilities or expense for interest or penalties related to unrecognized tax benefits for the years ended August 31, 2010 and 2009.

The Plan has no tax returns subject to examination by taxing authorities. The 5500 forms for 2004 through 2009 remain open to inspection by the Department of Labor.

C. Concentration of Credit Risk:

The Plan's cash is held at a financial institution that is insured by the Federal Deposit Insurance Corporation (FDIC). The Plan's deposits did not exceed the insured amount at August 31, 2010 and 2009.

Contributions to the Plan are dependent on work activity at the Denver Post, LLC in Denver, Colorado.

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

D. Funding Policy:

The Plan is funded by employer contributions based on the formulas set forth in the collective bargaining agreement for each shift worked. As of August 31, 2009, the Funding Standard Account showed a funding balance credit. This credit serves as a safeguard in meeting the minimum funding standards in the future years. The Plan has met minimum funding requirements of ERISA for the plan years ended August 31, 2009 and 2008.

The Pension Protection Act of 2006 (PPA) revised the minimum funding rules beginning in 2008. The provisions of PPA have been reflected in the Plan valuation. Beginning in 2008, the law requires an annual actuarial certification of the Plan's funded status within the first 120 days of the Plan year.

The funding target attainment percentage is obtained by dividing the Plan's net plan assets by the plan liabilities on the valuation date. The funding target attainment percentage was 81.6 percent at September 1, 2009 and 84.1 percent at September 1, 2008.

The Plan had a funding shortfall of \$4,267,394 at September 1, 2009. The funding shortfall would require quarterly contributions, which have been satisfied by contributions and/or credit balances.

Although it has not expressed any intention to do so, the Plan has the right to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

E. Plan Termination:

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

E. Plan Termination (Continued):

Certain benefits of the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

F. Investments:

The Plan's investments in mutual funds and collective trusts are stated at fair value determined by quoted market price and are held by a bank as custodian. Investments that represent five percent or more of the Plan's net assets are separately identified. The following table presents the cost and fair value of investments at August 31, 2010 and 2009:

	<u>ORIGINAL COST</u>		<u>FAIR VALUE</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Money market funds	<u>\$ 182,099</u>	<u>\$ 283,153</u>	<u>\$ 182,099</u>	<u>\$ 283,153</u>
Mutual funds:				
Westcore Midco Growth Fund	<u>7,534,430</u>	7,873,132	<u>4,701,635</u>	4,254,614
Westcore Blue Chip Fund	<u>4,061,244</u>	4,220,904	<u>2,937,833</u>	3,180,148
Westcore Plus Bond Fund	<u>6,822,622</u>	6,822,179	<u>7,358,024</u>	6,988,522
Europacific Growth Fund	<u>2,494,127</u>	<u>2,566,270</u>	<u>2,576,066</u>	<u>2,632,119</u>
Total mutual funds	<u>20,912,423</u>	21,482,485	<u>17,573,558</u>	17,055,403
Collective trusts:				
S&P 500 Equity Index	<u>1,330,769</u>	<u>1,391,200</u>	<u>1,492,285</u>	<u>1,484,705</u>
Total investments	<u>\$ 22,425,291</u>	<u>\$ 23,156,838</u>	<u>\$ 19,247,942</u>	<u>\$ 18,823,261</u>

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

F. Investments (Continued):

During the years ended August 31, 2010 and 2009, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in value as follows:

	<u>2010</u>	<u>2009</u>
Mutual funds:		
Westcore Midco Growth Fund	\$ 785,723	\$ (911,011)
Westcore Blue Chip Fund	(82,655)	(671,254)
Westcore Plus Bond Fund	369,059	120,505
Europacific Growth Fund	<u>16,090</u>	<u>(424,237)</u>
	<u>1,088,217</u>	(1,885,997)
Collective trusts:		
S&P 500 Equity Index	<u>68,011</u>	<u>(369,998)</u>
Total	<u>\$ 1,156,228</u>	<u>\$ (2,255,995)</u>

G. Fair Value Measurements:

FASB ASC 820, *Fair Value Measurements and Disclosures* 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are:

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 or identical assets in active or inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability or 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 measurements.

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

G. Fair Value Measurements (Continued):

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 August 31, 2010 and 2009.

Money market and mutual funds: Valued at net asset value (NAV) of shares held by the Plan at year end.

Collective trusts: Valued at the closing price reported on the active market on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 assets at fair value as of August 31, 2010 and 2009:

Description	Total	Fair Value Measurements at August 31, 2010		
		Level 1	Level 2	Level 3
Money market funds	\$ 182,099	\$ 182,099	\$ -	\$ -
Mutual funds:				
Equity funds	7,639,468	7,639,468	-	-
Fixed income fund	7,358,024	7,358,024	-	-
International equity fund	<u>2,576,066</u>	<u>2,576,066</u>	-	-
Total mutual funds	<u>17,573,558</u>	<u>17,573,558</u>	-	-
Collective trusts:				
S&P Equity 500 Index	<u>1,492,285</u>	-	<u>1,492,285</u>	-
Total	<u>\$19,247,942</u>	<u>\$ 17,755,657</u>	<u>\$ 1,492,285</u>	<u>\$ -</u>

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

G. Fair Value Measurements (Continued):

Description	Total	Fair Value Measurements at August 31, 2009		
		Level 1	Level 2	Level 3
Money market funds	\$ 283,153	\$ 283,153	\$ -	\$ -
Mutual funds	17,055,403	17,055,403	-	-
Collective trusts	<u>1,484,705</u>	<u>1,484,705</u>	-	-
Total	<u>\$ 18,823,261</u>	<u>\$ 18,823,261</u>	<u>\$ -</u>	<u>\$ -</u>

Transfers from Level 1 to Level 2 were made because of the changes in pricing sources and trading structures. At September 1, 2010, significant transfers between Levels 1 and 2 were as follows:

	Level 1	Level 2
Collective trusts:		
From Level 1 to Level 2	<u>\$ (1,484,705)</u>	<u>\$ 1,484,705</u>

H. Plan Tax Status:

The Plan obtained its latest determination letter on August 29, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving a favorable tax determination letter from the Internal Revenue Service. However, the Plan's administrator believes the Trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

I. Plan Amendments:

The Plan amended its provisions in 1976 to comply with the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Since that time, the Plan has been restated and amendments to the Plan have been enacted by the Board of Trustees to comply with federal law, enact benefit improvements, and to redefine and clarify benefits and eligibility for benefits. There were no significant amendments to the Plan during the years ended August 31, 2010 and 2009.

J. Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with 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 statement of net assets available for benefits.

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

J. Risks and Uncertainties (Continued):

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

K. Party-In-Interest Transactions:

Fees incurred by the Plan for investment management services amounted to \$38,232 and \$33,978 for the years ended August 31, 2010 and 2009, respectively. Fees were paid during the year for legal, accounting, actuarial and other professional services rendered by parties-in-interest.

L. Subsequent Events:

The Plan did not have any subsequent events through May 31, 2011, which is the date the financial statements were available to be issued, for events requiring recording or disclosure in the financial statements for the year ended August 31, 2010.

M. Reconciliation of Financial Statements to Form 5500:

The following are reconciling items between the financial statements and Form 5500, Schedule H:

- Realized gains (losses) reported in the Plan's Form 5500 are determined based on the current value of the assets sold at the beginning of the year or the cost of assets acquired during the year. The net gains in the accompanying statement of changes in net assets available for benefits are determined based on the original costs of the assets.
- Dividends and interest are separately stated in the Plan's Form 5500.
- Unrealized appreciation (depreciation) reported in the Plan's Form 5500 is determined based on the current value of the assets sold at the beginning of the year or the cost of assets acquired during the year. The appreciation (depreciation) in the accompanying statement of changes in net assets available for benefits is determined based on the original costs of the assets.
- Investment revenues are shown net of investment expenses on the statement of changes in net assets available for benefits. On Form 5500, these expenses are shown in the expense section of the tax return, which creates a difference in total income and total expenses.

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2010 AND 2009

M. Reconciliation of Financial Statements to Form 5500 (Continued):

	Financial Statements		Form 5500
Realized gains (losses)	\$ (129,194)	Line 2b(6)	\$ 7,308
		Line 2b(10)	\$ 60,371
Dividends and interest	\$ 355,580	Line 2b(1)(A)	\$ 18
		Line 2b(2)(C)	\$ 355,562
Unrealized appreciation	\$ 1,156,228	Line 2b(5)(B)	\$ 959,355
Total additions/income	\$ 2,323,258	Line 2d	\$ 2,361,490
Total deductions/expenses	\$ 1,263,173	Line 2j	\$ 1,301,405

SUPPLEMENTAL INFORMATION

**DENVER NEWSPAPER MAILERS' UNION
EMPLOYEES' PENSION PLAN
DENVER, COLORADO**

**EIN: 84-6019822
PLAN 060**

AUGUST 31, 2010

**SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500, SCHEDULE H, LINE 4(i)**

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT, INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	AUGUST 31, 2010	
			(d) COST	(e) CURRENT VALUE
MONEY MARKET FUNDS:				
	Federated Prime Value Obligations Fund	Money market investments - 0.01%	\$ 182,099	\$ 182,099
	TOTAL MONEY MARKET FUNDS		182,099	182,099
MUTUAL FUNDS:				
	Westcore Midco Growth Fund	892,150.782 shares	7,534,430	4,701,635
	Westcore Blue Chip Fund	304,438.672 shares	4,061,244	2,937,833
	Westcore Plus Bond Fund	673,195.203 shares	6,822,622	7,358,024
	Europacific Growth Fund	71,577.264 shares	2,494,127	2,576,066
	TOTAL MUTUAL FUNDS		20,912,423	17,573,558
COLLECTIVE TRUSTS:				
	S&P 500 Equity Index	486.784 shares	1,330,769	1,492,285
	TOTAL COLLECTIVE TRUSTS		1,330,769	1,492,285
	TOTAL INVESTMENTS		\$ 22,425,291	\$ 19,247,942

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
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For calendar plan year 2009 or fiscal plan year beginning 09/01/2009 and ending 08/31/2010

► Round off amounts to nearest dollar.

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

A Name of plan <u>Denver Newspaper Mailers Union Employees' Pension Plan</u>	B Three-digit plan number (PN) <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>The Denver Post LLC</u>	D Employer Identification Number: (EIN) <u>84-1551911</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>9</u> Day <u>1</u> Year <u>2009</u>		
2	Assets:		
a	Market value.....	2a	18,957,757
b	Actuarial value.....	2b	20,853,532
3	Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment.....	3a	142
b	For terminated vested participants.....	3b	115
c	For active participants:		
	(1) Non-vested benefits.....	3c(1)	426,450
	(2) Vested benefits.....	3c(2)	10,452,271
	(3) Total active.....	3c(3)	286
d	Total.....	3d	543
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	7.02 %
6	Target normal cost.....	6	733,362

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

SIGN HERE	<u>Scott H Davis</u> Signature of actuary	<u>05/27/2011</u> Date
	<u>Scott H. Davis</u> Type or print name of actuary	<u>11-06506</u> Most recent enrollment number
	<u>Hewitt Associates LLC</u> Firm name	<u>(612) 339-7501</u> Telephone number (including area code)
	<u>45 South Seventh Street - Ste 2100</u> Address of the firm	
	<u>Minneapolis</u> Address of the firm	
	<u>MN 55402</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	2,545,836	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	457,488	0
9 Amount remaining (Item 7 minus item 8)	2,088,348	0
10 Interest on item 9 using prior year's actual return of <u>(8.93)</u> %	(186,489)	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.28</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	1,901,859	0

Part III Funding percentages

14 Funding target attainment percentage	14	81.62 %
15 Adjusted funding target attainment percentage	15	89.81 %
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	84.10 %
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
10/31/2009	23,831		04/13/2010	22,400	
11/30/2009	33,812		05/13/2010	34,784	
12/31/2009	21,878		06/17/2010	22,703	
01/14/2010	7,749		07/12/2010	22,252	
02/04/2010	21,571		08/16/2010	21,370	
03/05/2010	21,327		09/30/2010	690,635	
Totals ▶			18(b)	944,312	18(c) 0

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

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	865,564

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
			☒ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	31	733,362
32 Amortization installments:		
a Net shortfall amortization installment	Outstanding Balance	Installment
	2,874,250	483,299
b Waiver amortization installment		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	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	34	1,216,661
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	762,500	Total balance
		762,500
36 Additional cash requirement (item 34 minus item 35)	36	454,161
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	37	865,564
38 Interest-adjusted excess contributions for current year (see instructions)	38	411,403
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