Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2010

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1968

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
SOUTHERN NEWSPAPERS, INC.

5701 WOODWAY DRIVE, STE. 131
HOUSTON, TX 77057

2b Employer Identification Number (EIN)
74-1674526

2c Sponsor's telephone number
832-251-4209

2d Business code (see instructions)
511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/03/2011	BARBARA ZAVODNY
	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")
SOUTHERN NEWSPAPERS, INC.

5701 WOODWAY DRIVE, STE. 131
HOUSTON, TX 77057

3b Administrator's EIN
74-1674526

3c Administrator's telephone number
832-251-4209

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**	559
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**	500
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	42
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	542
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	542
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	450
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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:
2E 2F 2G 2J 2K 3H 3D 2R 2S 2T

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)	X	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)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

(1)	X	**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)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2010** **This Form is Open to Public Inspection.**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHERN NEWSPAPERS, INC.

D Employer Identification Number (EIN)
74-1674526

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BOKF, NA
P.O. BOX 880
TULSA, OK 74101

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

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

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

BOKF, NA

P.O. BOX 880
TULSA, OK 74101

(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 21 25 52 59 60 62 63 64	TRUSTEE	5631	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SOUTHERN NEWSPAPERS, INC.

D Employer Identification Number (EIN)
74-1674526

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MAP POOLED INVESTMENT TRUST

b Name of sponsor of entity listed in (a): BOKF, NA

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)
73-0780382-005	C	7922463

a Name of MTIA, CCT, PSA, or 103-12 IE: ABN AMRO INCOME PLUS FUND

b Name of sponsor of entity listed in (a): ABN AMRO TRUST SERVICES COMPANY

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)
03-0373646-007	C	1486576

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHERN NEWSPAPERS, INC.

D Employer Identification Number (EIN)
74-1674526

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5789	0
(2) Participant contributions	1b(2)	9220	0
(3) Other	1b(3)	3527	1982
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	132120	104090
(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)	6405699	9407058
(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)	3638827	1773595
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	10195182	11286725
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10195182	11286725

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	464160	
	(B) Participants	2a(1)(B)	626611	
	(C) Others (including rollovers)	2a(1)(C)	16416	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1107187
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1130326	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1130326
(6) Net investment gain (loss) from common/collective trusts	2b(6)		30238
(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)		18323
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2286074
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1188900	
(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)		1188900
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	5631	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		5631
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1194531
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1091543
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) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DISHONGH JANKOWSKI & EUBANK, PC (2) EIN: 36-4476804

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	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.	4n	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)

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

2010

This Form is Open to Public Inspection.

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan
SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SOUTHERN NEWSPAPERS, INC.

D Employer Identification Number (EIN)
74-1674526

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 73-6210970

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

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

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

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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):

---

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):

SOUTHERN NEWSPAPERS, INC.
EMPLOYEES' 401(k) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

Years Ended December 31, 2010 and 2009

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

Financial Statements and Supplemental Schedules

Years Ended December 31, 2010 and 2009

TABLE OF CONTENTS

Independent Auditors' Report 1

Statements of Net Assets Available for Benefits..... 2

Statements of Changes in Net Assets Available for Benefits..... 3

Notes to Financial Statements..... 4

Supplemental Schedules:

Schedule of Assets Held for Investment Purposes..... 13

Schedule of Reportable Transactions..... 15

DISHONGH, JANKOWSKI & EUBANK, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

800 Gessner, Suite 1200
Houston, Texas 77024
(713) 932-6700
Fax (713) 932-6124

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of the Southern Newspapers, Inc. Employees' 401(k) Plan:

We were engaged to audit the financial statements of Southern Newspapers, Inc. Employees' 401(k) Plan as of December 31, 2010 and 2009, and for the years then ended, and the supplemental schedules as of December 31, 2010 and 2009 and for the years ended, as listed in the accompanying index. These financial statements and schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note I, which was certified by The BOKF, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Dishongh, Jankowski & Eubank, P.C.

Dishongh, Jankowski & Eubank, P.C.
Certified Public Accountants
Houston, Texas
June 15, 2011

Members: American Institute of Certified Public Accountants ■ Texas Society of Certified Public Accountants

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2010 and 2009

	2010	2009
ASSETS		
INVESTMENTS		
Common stocks	$ 104,090	$ 132,120
Mutual Funds	1,773,595	3,638,827
Common/collective trust	9,407,058	6,405,699
RECEIVABLES		
Accrued interest and dividend income	1,982	3,527
Employer matching contributions	0	5,789
Employee contributions	0	9,220
TOTAL ASSETS	11,286,725	10,195,182
LIABILITIES		
Payables	0	0
NET ASSETS AVAILABLE FOR BENEFITS	$ 11,286,725	$ 10,195,182

See Accompanying Notes

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2010 and 2009

	2010	2009
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	$ 48,561	$ 78,688
Net change in fair value of investments:		
Common stocks	(8,659)	39,421
Mutual funds	249,657	719,509
Common/collective trust funds	889,328	838,626
TOTAL INVESTMENT INCOME	1,178,887	1,676,244
Contributions:		
Participants'	626,611	578,594
Employers'	464,160	420,232
Rollovers	16,416	485,124
TOTAL CONTRIBUTIONS	1,107,187	1,483,950
TOTAL ADDITIONS	2,286,074	3,160,194
DEDUCTIONS		
Deductions from net assets attributed to:		
Administrative expenses	5,631	8,396
Benefits paid to participants	1,188,900	606,569
TOTAL DEDUCTIONS	1,194,531	614,965
NET INCREASE (DECREASE) IN ASSETS	1,091,543	2,545,229
NET ASSETS AVAILABLE FOR BENEFITS		
Net assets beginning of year	10,195,182	7,649,953
NET ASSETS END OF YEAR	$ 11,286,725	$ 10,195,182

See Accompanying Notes

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2010 and 2009

NOTE A -- DESCRIPTION OF PLAN

The following description of the Southern Newspapers, Inc. ("Company") Employees' 401(k) Plan ("Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

1. ***General.*** The Plan is a defined contribution plan covering all employees of the Company who have completed 1 hour of service. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. ***Contributions.*** Each year, participants may contribute up to the lesser of 65% of pretax annual compensation, as defined in the Plan, or the maximum contribution limits as defined by the Internal Revenue Code. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). In 2010 and 2009, the Company contributed 100% of the first 3% and 75% of the next 3% of the annual compensation that a participant contributed to the Plan. Additional amounts may be contributed at the option of the Company's board of directors, subject to certain limitations. All contributions are invested in investment options directed by the participant.

3. ***Participant Accounts.*** The participant's contributions, the Company's matching contributions, and investment earnings increase each participant's account. Each participant's account is reduced by investment losses, participant's distributions and where applicable, forfeitures. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

4. ***Vesting.*** Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. A participant is 100 percent vested in pre-2003 Company matching contributions after four years of credited service, and in Company discretionary contributions after seven years of credited service. The Plan Sponsor has made annual "safe harbor" elections each year since 2003, in which employees become 100% immediately vested in employer contributions made in those Plan years.

5. ***Payment of Benefits***. Benefits are recorded when paid. Upon termination, employees may elect to receive their distributions in a lump sum or allow their investments to remain in the Plan subject to certain restrictions.

6. ***Forfeited Accounts***. The Forfeited account balance of terminated participants' non-vested accounts (non-vested forfeitures) were $1,322 and $0 at December 31, 2010 and 2009, respectively. Non-vested forfeitures were used to pay part of plan administrative fees in 2010 and 2009. There are expected to be no significant forfeitures in future years since the safe-harbor election was made annually since 2003 and all employer contributions since 2002 have fully vested. However in 2010 and 2009, forfeitures totaled $1,483 and $2,682, respectively.

7. ***Investment Options.*** Upon enrollment in the Plan, a participant directs contributions in any of the following investment options. Minimum allocation to an investment option is 1 percent. Participants may change their investment options daily.

- **Money Market & Investment Contracts Fund (Cash)**

ABN AMRO Income Plus Fund (B) seeks to preserve principal, maximize income, and provide a high degree of liquidity without sacrificing credit quality by investing in completive fixed income returns in different interest rate environments. The investment objective of the Fund is high current income and stability of principal. The Fund pursues this objective by investing in a diversified portfolio consisting primarily of alternative investment contracts, guaranteed investment contracts, and money market instruments.

- **Bond Fund**

Fixed Income Strategic Allocation Fund seeks income with limited volatility through the active and passive management of a portfolio that includes a majority weighting of fixed income investments. The Fund is appropriate for investors whose goals include both capital growth and income.

- **Common Trust Fund (Balanced Stocks/Bonds)**

Managed Allocation Portfolio (MAP) Conservative Income Fund seeks income with limited volatility through the active and passive management of a portfolio that includes a majority weighting of fixed income and a weighting of equity investments. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2010 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2010. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2020 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2020. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2030 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2030. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2040 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2040. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2050 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2050. The Fund is appropriate for investors whose goals include both capital growth and income.

Managed Allocation Portfolio (MAP) Target 2060 Fund seeks to maximize return with limited volatility through the active and passive management of a portfolio that includes a weighting of fixed income and a weighting of equity investments. As the fund gets closer to its target maturity date, its assets allocation will shift gradually toward less aggressive investments, such as bonds and money market instruments. Targeted to investors expected to retire around the year 2060. The Fund is appropriate for investors whose goals include both capital growth and income.

- **Growth And Income (Stocks)**

Cohen & Steers Realty Shares Fund seeks total return with equal emphasis on capital appreciation and current income. The Fund invests primarily in equity securities of real-estate companies. The Fund is appropriate for investors who have a long-term investment horizon and who are willing to accept greater short-term changes in value for the potential of a higher long-term return.

- **Growth Fund (Stocks)**

Baron Growth Fund seeks capital appreciation. Primarily invests in common stocks of smaller growth companies selected for their capital appreciation potential, with market values under 2.5 billion. The Fund is appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

DFA U.S. Larger Cap Value Fund (I) seeks long-term capital appreciation. The Fund invests all of its assets in a Master Fund that purchases value stocks of U.S. large capitalization companies. The Fund is appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

Fidelity Contrafund seeks capital appreciation. The fund primarily invests in common stock of companies whose value Fidelity Management & Reserve Company believes is not fully recognized by the public. Invests in "growth" stocks, "value" stocks, or both of foreign and domestic issuers. The Fund is appropriate for investors with a long-term investment horizon who are willing to accept the risks of investing in stocks and the additional risks associated with investing in small companies.

Mid Cap Strategic Allocation Fund seeks to achieve long-term growth through the active and passive management of a portfolio that includes equities of middle capitalization companies. The Fund is appropriate for investors with a long-term investment horizon. Stocks require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

International Strategic Allocation Fund seeks to achieve long-term growth through the active and passive management of a portfolio of international securities. This may include securities in emerging market countries. The Fund is appropriate for investors with a long-term investment horizon. International securities require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

- **Growth Fund (Stocks) continued**

Vanguard 500 Index Fund (Sig) seeks to match the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing of substantially all of its assets in the stocks that make up the Index. The Fund is appropriate for investors with a long-term investment horizon. International securities require a long investment period because their higher historical returns relative to other types of investments have been accompanied by greater price fluctuations.

8. ***Participant Withdrawals.*** Participants may make withdrawals from their Employee After Tax Contribution accounts and Rollover accounts after giving ten days notice to the Plan Administrator (Committee). Prior to attaining age 70 1/2, participants may make withdrawals from their Salary Deferral Contribution Account, exclusive of the income allocated to the account, but only if they have a qualifying hardship as defined by the Internal Revenue Service. Participants may withdraw all of the vested interest in their accounts after attaining age 70 1/2.

9. ***Payment of Benefits.*** On termination of service due to death, disability, or retirement, a participant is entitled to receive all amounts in the participant's accounts. For termination of service due to other reasons, a participant is entitled to receive the value of the vested interest in his or her account.

NOTE B -- SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared using the accrual method of accounting from information supplied by the Company, the Plan administrator and the Trustee.

Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Investments in common/collective trust funds for which there is not a readily ascertainable market value are valued at a fair value determined in good faith by the Trustee.

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.

NOTE C -- FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair value. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the user 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.

	Fair Value	Quoted Prices in Active Market for Indentical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
December 31, 2010:			
Common stocks	104,090	104,090	0
Mutual funds	1,772,273	1,772,273	0
Common/collective trust	9,409,040	1,486,576	7,922,464
Total	11,285,403	3,362,939	7,922,464
December 31, 2009:			
Common stocks	132,120	132,120	0
Mutual funds	3,638,827	3,638,827	0
Common/collective trust	6,405,699	2,112,203	4,293,496
Total	10,176,646	5,883,150	4,293,496

NOTE C -- FAIR VALUE MEASUREMENTS, continued

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 2 inputs consist of observable inputs other than quoted market prices for identical assets and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year-end. The fair values of common stocks, corporate bonds, and U.S. Government securities are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of certain corporate bonds for which quoted market price are not available are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock less an appropriate discount. The fair value of the certificates of deposit is based on amortized cost or original cost plus accrued interest.

NOTE D -- INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The December 31, 2010 and 2009 Statements of Net Assets Available for Benefits, the investment activities included on the Statement of Changes in Net Assets Available for Benefits for the years then ended, and the accompanying notes to the financial statements were prepared in part or entirely from information certified by the Trustee in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The information certified includes total investments of $11,285,403 and $10,180,173 at December 31, 2010 and 2009, respectively, and related investment income (loss) of $1,178,887 and $1,676,244 for the years then ended.

NOTE E -- INVESTMENTS

The following list presents investments that represent 5 percent or more of the Plan's net assets at December 31, 2010 and 2009.

	2010	2009
Mutual funds:		
Fidelity Contrafund	$ 0	$ 1,072,275
DFA US Large Cap Value Fund	753,457	1,952,848
Common/Collective Trust Funds:		
International Strategic Allocation Fund	0	1,330,101
Fixed Income Strategic Allocation Fund	598,235	520,764
MAP Target 2040 Fund	775,344	909,174
MAP Target 2010 Fund	1,113,475	0
ABN AMRO Income Plus Fund	1,486,576	2,112,203
MAP Target 2030 Fund	1,500,356	909,173
MAP Target 2020 Fund	2,829,782	0
Total	$ 9,057,225	$ 8,806,538

NOTE F -- PLAN TERMINATION

Although the Sponsor and the adopting employers intend to contribute to the Plan indefinitely, the sponsor and each adopting employer necessarily reserves the right to amend or terminate the Plan at any time. Any such amendment or termination shall not reduce any of the participants' accrued benefits at such time. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE G -- TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated April 20, 2004, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Effective for Plan years 2003 and thereafter, the Plan elected a "safe harbor" provision under IRC section 401(k)(12) to meet the non-discrimination requirements under IRC Section 401(m). The Plan's sponsor and tax counsel believe the Plan is currently being operated as designed and in compliance with the requirements of the IRC.

NOTE H -- PARTIES-IN-INTEREST AND PLAN EXPENSES

The Plan Sponsor may pay administrative and trust expenses in whole or in part. All expenses not paid by the Sponsor shall be paid by the Plan. Administrative and trust expenses paid by the Sponsor and not charged to the Plan amounted to $25,622 and $31,530 for the years ended December 31, 2010 and 2009, respectively. The Sponsor also pays the salaries of the benefits coordinator and other personnel who perform services for the Plan as part of their duties. These expenses are not recorded as Plan expenses. The balances of these expenses are paid out of non-vested forfeitures.

NOTE I -- ERISA BOND REQUIREMENTS

The Employee Retirement Income Security Act of 1974 (ERISA) requires that every person who handles funds or other property of the Plan be bonded. The bond coverage is to be determined by the balance of the total assets, and is required to be at least equal to the lesser of 10% of the plan's assets at the beginning of the year or $500,000. At December 31, 2010 and 2009, the Plan's sponsor maintained bond coverage in the amount of $1,000,000.

NOTE J -- SUBSEQUENT EVENTS

Effective for the Plan year 2011, the Sponsor elected a "safe harbor" provision under IRC section 401(k)(12) to meet the non-discrimination requirements under IRC Section 401(m).

Management has evaluated subsequent events through June 15, 2011, the date on which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2010

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Common stocks:			
	Power-one Inc.	Self Directed Stock Investment	$ 12,446	$ 10,200
	Crosstex Energy, LP	Self Directed Stock Investment	38,640	43,200
	Crosstex Energy Inc.	Self Directed Stock Investment	33,229	35,440
	Allied Irish Banks	Self Directed Stock Investment	25,110	7,040
	Cel-Sci Corporation	Self Directed Stock Investment	7,561	8,210
	Mutual Funds:			
*	Baron Growth Fund	Stock Mutual Fund	259,854	308,674
*	Cohen & Steers Realty Shares	Stock Mutual Fund	108,342	108,442
*	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	875,642	753,457
*	Fidelity Contrafund	Stock Mutual Fund	447,238	455,845
*	Vanguard 500 Index Fund (Sig) Portfolio	Stock Mutual Fund	116,774	119,184
	Cavanal Hill Cash Management	Cash & Money Market Fund	27,994	27,994
	Common/Collective Trust Funds:			
*	International Strategic Allocation Fund	Stock Trust Fund	556,169	512,198
*	Fixed Income Strategic Allocation Fund	Stock/Bond Trust Fund	527,614	598,235
*	Alternative Strategic Allocation Fund	Stock/Bond Trust Fund	38,283	43,354
*	Small Cap Strategic Allocation Fund	Stock/Bond Trust Fund	21,145	22,300
*	Mid Cap Strategic Allocation Fund	Stock/Bond Trust Fund	178,783	210,707
	MAP Conservative Units	Stock/Bond Trust Fund	28,531	28,863
*	MAP Target 2010 Fund	Stock/Bond Trust Fund	986,014	1,113,475
*	MAP Target 2020 Fund	Stock/Bond Trust Fund	2,471,981	2,829,782
*	MAP Target 2030 Fund	Stock/Bond Trust Fund	1,356,923	1,500,356
*	MAP Target 2040 Fund	Stock/Bond Trust Fund	661,937	775,344
*	MAP Target 2050 Fund	Stock/Bond Trust Fund	238,076	282,989
*	MAP Target 2060 Fund	Stock/Bond Trust Fund	4,241	4,860
*	ABN AMRO Income Plus Fund (B)	Money Market & Investment Contracts Trust Fund	1,486,576	1,486,576
			$ 10,509,103	$ 11,286,725

Note: an * in column (a) indicates a party in interest

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2009

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Common stocks:			
	Starbucks Corporation	Self Directed Stock Investments	$ 38,642	$ 46,120
	Crosstex Energy, LP	Self Directed Stock Investments	61,267	86,000
	Mutual Funds:			
*	Baron Growth Fund	Stock Mutual Fund	336,958	323,206
*	Cohen & Steers Realty Shares	Stock Mutual Fund	115,130	85,074
*	DFA U.S. Large Cap Value Fund	Stock Mutual Fund	2,732,496	1,952,848
*	Fidelity Contrafund	Stock Mutual Fund	1,242,304	1,072,275
*	Vanguard 500 Index Fund (Sig) Portfolio	Stock Mutual Fund	221,944	198,122
	Cavanal Hill Cash Management	Cash & Money Market Fund	7,301	7,301
	Common/Collective Trust Funds:			
*	International Strategic Allocation Fund	Stock Trust Fund	1,645,909	1,330,101
*	Fixed Income Strategic Allocation Fund	Stock/Bond Trust Fund	459,438	520,764
*	Alternative Strategic Allocation Fund	Stock/Bond Trust Fund	22	22
*	Small Cap Strategic Allocation Fund	Stock/Bond Trust Fund	22	22
*	Mid Cap Strategic Allocation Fund	Stock/Bond Trust Fund	412,029	402,697
*	MAP Target 2010 Fund	Stock/Bond Trust Fund	244,505	279,457
*	MAP Target 2020 Fund	Stock/Bond Trust Fund	450,588	494,774
*	MAP Target 2030 Fund	Stock/Bond Trust Fund	971,084	909,173
*	MAP Target 2040 Fund	Stock/Bond Trust Fund	219,253	233,528
*	MAP Target 2050 Fund	Stock/Bond Trust Fund	112,983	126,429
*	MAP Target 2060 Fund	Stock/Bond Trust Fund	50	57
*	ABN AMRO Income Plus Fund (B)	Money Market & Investment Contracts Trust Fund	2,112,203	2,112,203
			$ 11,384,128	$ 10,180,173

Note: an * in column (a) indicates a party in interest

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2010

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4j:

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)

There were no category (i), (ii), (iii) or (iv) reportable transaction during 2010.

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2009

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4j:

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)

There were no category (i), (ii), (iii) or (iv) reportable transaction during 2009.

SOUTHERN NEWSPAPERS, INC. EMPLOYEES' 401(k) PLAN

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2010

EIN 74-1674526 PN 001

Form 5500, Schedule H, Part IV, Line 4i:

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Common stocks:			
	Power-one Inc.	Self Directed Stock Investment	$ 12,446	$ 10,200
	Crosstex Energy, LP	Self Directed Stock Investment	38,640	43,200
	Crosstex Energy Inc.	Self Directed Stock Investment	33,229	35,440
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			$ 10,509,103	$ 11,286,725

Note: an * in column (a) indicates a party in interest