

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
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
A This return/report is for:	☐ a multiemployer plan;	☒ a multiple-employer plan; or	
	☐ a single-employer plan;	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report;	☐ the final return/report;	
	☒ an amended return/report;	☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☒		
D Check box if filing under:	☒ Form 5558;	☐ automatic extension;	☐ the DFVC program;
	☐ special extension (enter description)		

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>FISHER 401(K) RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ►	<u>002</u>	
	1c Effective date of plan	<u>07/01/1994</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>FISHER COMMUNICATIONS, INC.</u> <u>140 FOURTH AVE NORTH, SUITE 500</u> <u>SEATTLE, WA 98109</u>	2b Employer Identification Number (EIN) <u>91-0222175</u>	2c Sponsor's telephone number <u>206-404-7000</u>	2d Business code (see instructions) <u>515100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>09/22/2011</u>	<u>SHERRY PELLETIER</u>
	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 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") FISHER COMMUNICATIONS, INC. 140 FOURTH AVE NORTH, SUITE 500 SEATTLE, WA 98109	3b Administrator's EIN 91-0222175 3c Administrator's telephone number 206-404-7000
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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	1363
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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	976
b Retired or separated participants receiving benefits.....	6b	6
c Other retired or separated participants entitled to future benefits.....	6c	313
d Subtotal. Add lines 6a , 6b , and 6c	6d	1295
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	4
f Total. Add lines 6d and 6e	6f	1299
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	876
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2T 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE 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
		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 FISHER 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 FISHER COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 91-0222175

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

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
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 37 65 60	RECORDKEEPER	6206	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AF EUROPAC GRTH R4 - AMERICAN FUNDS 801 SOUTH CANAL STREET CHICAGO, IL 60607 95-2566717	0.35%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AF GROWTH OF AMER R5 - AMERICAN FUN 95-2566717	0.05%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DAVIS NY VENTURE A - BOSTON FINANCIAL 04-2526037	0.40%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>LM CBA SC GR I - BOSTON FINANCIAL D</p> <p>04-2526037</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.10%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p style="text-align: center;">60</p>		
<p>(c) Enter amount of indirect compensation</p> <p style="text-align: center;">0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>WA CORE PLUS BOND FI - BOSTON FINAN</p> <p>04-2526037</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p>		
<p>(a) Enter service provider name as it appears on line 2</p>		
<p>(b) Service Codes (see instructions)</p>		
<p>(c) Enter amount of indirect compensation</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p>		

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

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

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

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

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

SCHEDULE H (Form 5500) 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 FISHER 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 FISHER COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 91-0222175	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	81224	98046
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	652766	948858
(9) Value of interest in common/collective trusts	1c(9)	3955898	3992620
(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)	42028420	47236207
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	46718308	52275731

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	63469	87823
k Total liabilities (add all amounts in lines 1g through 1j)	1k	63469	87823

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	46654839	52187908
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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)	11376	
(B) Participants	2a(1)(B)	2897054	
(C) Others (including rollovers)	2a(1)(C)	236134	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3144564

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)	36906	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36906

(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)	869434	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		869434

(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)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		158696
(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)		4859223
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		9068823

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3435668	
(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)		3435668
f Corrective distributions (see instructions)	2f		90758
g Certain deemed distributions of participant loans (see instructions).....	2g		3122
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	6206	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		6206
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3535754

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5533069
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: CLARK NUBER

(2) EIN: 91-1194016

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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan FISHER 401(K) RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 FISHER COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 91-0222175
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 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):



401(k) RETIREMENT PLAN

Financial Statements

For the Years Ended December 31, 2010 and 2009

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Assets Held at December 31, 2010	11

Independent Auditors' Report***To the Plan Administrator
Fisher 401(k) Retirement Plan
Seattle, Washington***Certified Public
Accountants
and Consultants

We were engaged to audit the accompanying statements of net assets available for benefits of Fisher 401(k) Retirement Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended and the supplementary information as of December 31, 2010. These financial statements and supplementary information 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 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplementary information. The plan administrator has informed us that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ending 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 information that we did not audit, we are unable, and do not, express an opinion on the accompanying financial statements and supplementary information taken as a whole. The form and content of the information included in the financial statements and supplementary information, 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.

Certified Public Accountants
August 3, 2011

FISHER 401(k) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2010</i>	<i>2009</i>
	<hr/>	<hr/>
Assets:		
Investments-		
Mutual funds	\$ 47,236,207	\$ 42,028,420
Collective trust fund	3,992,620	3,955,898
	<hr/>	<hr/>
Total investments	51,228,827	45,984,318
Receivables-		
Employee contributions receivable	98,046	81,224
Notes receivable from participants	948,858	652,766
	<hr/>	<hr/>
Total receivables	1,046,904	733,990
	<hr/>	<hr/>
Total Assets	52,275,731	46,718,308
Liabilities:		
Excess contributions payable	87,823	63,469
	<hr/>	<hr/>
Net Assets Available for Benefits, at Fair Value	52,187,908	46,654,839
Adjustment from fair value to contract value for the collective trust fund relating to fully benefit-responsive investment contracts	(32,464)	73,561
	<hr/>	<hr/>
Net Assets Available for Benefits	\$ 52,155,444	\$ 46,728,400
	<hr/>	<hr/>

See accompanying notes.

FISHER 401(k) RETIREMENT PLAN**Statements of Changes in Net Assets Available for Benefits**

	<i>For the Years Ended December 31,</i>	
	<u>2010</u>	<u>2009</u>
Additions to Net Assets:		
Contributions-		
Employee salary deferrals	\$ 2,820,607	\$ 2,847,728
Rollovers	236,134	756,446
	<u>3,056,741</u>	<u>3,604,174</u>
Total contributions	3,056,741	3,604,174
Investment income-		
Net appreciation in fair value of mutual funds	4,860,374	8,809,686
Dividends	920,954	895,210
Interest	36,906	37,920
	<u>5,818,234</u>	<u>9,742,816</u>
Total investment income	5,818,234	9,742,816
Total Additions to Net Assets	8,874,975	13,346,990
Deductions from Net Assets:		
Benefits paid to participants	3,441,725	3,455,323
Administrative expenses	6,206	4,815
	<u>3,447,931</u>	<u>3,460,138</u>
Total Deductions from Net Assets	3,447,931	3,460,138
Net Increase in Net Assets Available for Benefits	5,427,044	9,886,852
Net Assets Available for Benefits:		
Beginning of year	46,728,400	36,841,548
End of Year	\$ 52,155,444	\$ 46,728,400

See accompanying notes.

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Fisher 401(k) Retirement Plan (the Plan) provides general information only. Participants should refer to the Plan document and adoption agreement for complete information regarding the Plan's definitions, benefits, eligibility and other matters.

General - The Plan is a defined contribution plan available to all employees of Fisher Communications, Inc. (the Company), South West Oregon Television Broadcasting Corporation, and the employees of the following related employers:

Fisher Broadcasting Company
Fisher Media Services Company
Fisher Broadcasting - Idaho TV, LLC
Fisher Broadcasting - Seattle TV, LLC
Fisher Broadcasting - Washington TV, LLC
Fisher Broadcasting - Bellevue TV, LLC
Fisher Interactive Network, LLC

Fisher Radio Regional Group Inc.
Fisher Broadcasting - Seattle Radio, LLC
Fisher Broadcasting - S.E. Idaho TV, LLC
Fisher Broadcasting - Portland TV, LLC
Fisher Broadcasting - Oregon TV, LLC
Fisher Broadcasting - California TV, LLC

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Amendments - Effective March 15, 2010, the Plan was amended to change the deferral limit from 100% to 75% of eligible compensation.

Effective January 1, 2009, the Compensation Committee of the Board of Directors amended the definition of "Related Employer" to allow participation in the Plan by the employee groups at Fisher Interactive Network, LLC.

Eligibility - There are no service or age requirements to become eligible to participate in the Plan.

Contributions - Contributions to the Plan are made through employee deferrals of earned compensation. Employees may contribute up to 75% (100% prior to March 15, 2010) of earned compensation, not to exceed the annual limitations as prescribed by the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

The Company may make discretionary matching contributions. Matching contributions are subject to an annual "true-up" adjustment. The Company may also make a discretionary profit sharing contribution to eligible participants or their beneficiaries. This contribution is allocated to participant accounts based on the ratio of the individual participant's compensation to total compensation of all participants. No matching or profit sharing contributions were authorized by the Company for the years ended December 31, 2010 or 2009.

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Continued

Participant Accounts - Plan participants are allowed to direct the investment of all contributions into mutual funds and a collective fund. Participant contributions to the Plan are voluntary. Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution (if any) and (b) Plan earnings. Dividend income, interest income and net realized and unrealized investment gain or loss of each fund shall be allocated on a daily basis to the accounts of each participant based on the participant's proportionate share of the various investment funds held in their investment account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - All contributions to the Plan are immediately 100% vested plus actual earnings thereon.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years unless it is used to acquire a principal residence. The loans are secured by vested participant accounts and bear interest at a rate commensurate with local prevailing rates as determined monthly by the plan administrator. Principal and interest are paid ratably through payroll deductions. Participants are allowed to continue making regularly scheduled loan payments after their termination of employment.

Payment of Benefits - Upon retirement, disability, death, or termination of service, participants or their stated beneficiary may elect to receive a distribution of their vested account balance. The distribution may be in the form of a lump sum payment or in the form of installment payments. If the participant's account balance is less than \$1,000, the Plan administrator may make an automatic distribution. The Plan provides for hardship withdrawals with the minimum amount of \$500.

Investment and Administrative Expenses - Investments are subject to management fees which are charged directly against the investment assets and included in the fund's net investment results for the year. Loan set up and maintenance fees are charged directly to the accounts of participants with outstanding loans. Administrative expenses paid to Fidelity Management Trust Company for the years ended December 31, 2010 and 2009, totaled \$6,206 and \$4,815, respectively. All other administrative expenses related to the Plan are paid by the Company.

Reclassification - A reclassification has been made to the 2009 statement of changes in net assets available for benefits to conform to the 2010 presentation. The reclassification had no effect on the net increase in net assets available for benefits.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 2 - Continued

Investment Valuation and Income Recognition - The Plan's 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 3 for discussion of fair value measurements.

Purchases and sales 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 of Investments - Net appreciation in fair value of mutual funds represents the change in fair value of assets from one period to the next and realized gains and losses on investments.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest, if any, would not have a material impact on the Plan's financial statements.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities with disclosure on contingent assets and liabilities at the date of financial statements and reported amounts of additions to or deductions from plan assets during the reporting period. Actual results could differ from those estimates.

Benefits Paid to Participants - Benefits paid to participants are recognized when they are paid. There were no amounts allocated to accounts of participants who had elected to withdraw from the Plan but had not yet been paid as of December 31, 2010 and 2009.

New Accounting Pronouncements - In September 2010, the Financial Accounting Standards Board issued guidance clarifying the classification and measurement of participant loans by defined contribution pension plans. That guidance requires that participant loans be classified as notes receivable from participants and measured at their unpaid principal balance, plus any accrued but unpaid interest. The Plan adopted this new guidance in its December 31, 2010 financial statements and has reclassified participant loans of \$652,766 for the year ended December 31, 2009 from investments to notes receivable from participants. Net assets of the Plan were not affected by the adoption of the new guidance.

Note 3 - Fair Value Measurements

U.S. GAAP provides the 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 this guidance are described as follows:

Level 1 - Unadjusted quoted prices available in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 3 - Continued

Level 3 - Unobservable inputs that are significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based upon 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.

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds - Valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares held by the Plan at year-end.

Collective Trust Fund - Valued using the NAV provided by the fund's trustee. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding at the valuation date. The fund is traded on a private market that is not active; however, the unit price is based primarily on observable market data of the fund's underlying assets.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009 (Level 1, 2 and 3 are previously defined):

	<i>Fair Value Measurements as of December 31, 2010</i>			
	<i>(Level 1)</i>	<i>(Level 2)</i>	<i>(Level 3)</i>	<i>Total</i>
Mutual funds-				
Domestic equity	\$ 24,581,161	\$ -	\$ -	\$ 24,581,161
International equity	4,996,731	-	-	4,996,731
Asset allocation, life cycle	6,414,386	-	-	6,414,386
Balanced	6,153,980	-	-	6,153,980
Fixed income	5,089,949	-	-	5,089,949
Total mutual funds	47,236,207	-	-	47,236,207
Collective trust fund, stable value	-	3,992,620	-	3,992,620
	<u>\$ 47,236,207</u>	<u>\$ 3,992,620</u>	<u>\$ -</u>	<u>\$ 51,228,827</u>

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 3 - Continued

	<i>Fair Value Measurements as of December 31, 2009</i>			
	<i>(Level 1)</i>	<i>(Level 2)</i>	<i>(Level 3)</i>	<i>Total</i>
Mutual funds-				
Domestic equity	\$ 22,962,107	\$ -	\$ -	\$ 22,962,107
International equity	4,843,836	-	-	4,843,836
Asset allocation, life cycle	5,443,356	-	-	5,443,356
Balanced	5,420,326	-	-	5,420,326
Fixed income	3,358,795	-	-	3,358,795
Total mutual funds	42,028,420	-	-	42,028,420
Collective trust fund, stable value	-	3,955,898	-	3,955,898
	<u>\$ 42,028,420</u>	<u>\$ 3,955,898</u>	<u>\$ -</u>	<u>\$ 45,984,318</u>

Note 4 - Investments

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	<i>2010</i>	<i>2009</i>
Mutual Funds-		
Davis New York Venture Fund	\$ 11,186,366	\$ 10,302,789
American Funds The Growth Fund of America	6,156,839	5,771,395
Fidelity Balanced Fund	6,153,980	5,420,326
American Funds EuroPacific Growth Fund	4,996,731	4,843,836
Vanguard Small-Cap Index Fund	4,211,440	*
Western Asset Core Plus Bond Portfolio	3,583,068	3,358,795
Laudus Rosenberg U.S. Discovery Fund	*	2,781,419
Collective Trust Fund-		
Fidelity Managed Income Portfolio	3,992,620	3,955,898

* Did not represent 5% or more of the Plan's net assets at December 31.

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 5 - Information Prepared and Certified by the Trustee

The Plan's management has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this provision of ERISA, certain information certified by a trust company need not be subjected to independent audits.

The Plan's management has obtained certifications from the trustee, Fidelity Management Trust Company (Fidelity), that the following information provided by the trustee and included in the Plan's financial statements and supplementary information is complete and accurate:

- Fair value and, if applicable, contract value of investments as of December 31, 2010 and 2009,
- Investment income earned for the years ended December 31, 2010 and 2009, and
- Investment transactions for the years ended December 31, 2010 and 2009.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA, as amended.

Note 7 - Federal Income Taxes

The Plan uses a volume submitter plan document sponsored by Fidelity. Fidelity received an opinion letter dated March 31, 2008, which states that the volume submitter document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to audits by the IRS for certain tax periods based on applicable laws and regulations; however, there are currently no audits for any tax periods in progress.

Note 8 - Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and a collective trust fund managed by Fidelity. Fidelity is the recordkeeper and trustee for the Plan and, therefore, these transactions qualify as a party-in-interest transactions. Fees paid by the Plan to Fidelity for administrative expenses for years ended December 31, 2010 and 2009, totaled \$6,206 and \$4,815, respectively.

Note 9 - Excess Contributions Payable

For the years ended December 31, 2010 and 2009, certain participants made contributions to the Plan in excess of limits prescribed by the IRS. Excess contributions owed to these participants at December 31, 2010 and 2009, totaled \$87,823 and \$63,469 respectively. Employee salary deferrals reported on the statements of changes in net assets available for benefits are net of excess contributions owed to participants at December 31, 2010 and 2009. Excess contributions are presented as corrective distributions on the 2010 and 2009 Form 5500.

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 10 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Note 11 - Subsequent Event

The Plan's management has evaluated subsequent events through August 3, 2011, the date on which the Plan's financial statements were available to be issued.

Effective January 1, 2011, the Compensation Committee of the Board of Directors approved to reinstate the discretionary matching contribution equal to 50% of the first 4% of compensation deferred by each participant.

Note 12 - Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per the financial statements	\$ 52,155,444	\$ 46,728,400
Adjustment from contract value to fair value for the collective trust fund relating to fully benefit-responsive investment contracts	<u>32,464</u>	<u>(73,561)</u>
Net Assets per the Form 5500	<u>\$ 52,187,908</u>	<u>\$ 46,654,839</u>

The following is a reconciliation of investment income per the financial statements to the Form 5500 for the years ended December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Total investment income per the financial statements	\$ 5,818,234	\$ 9,742,816
Net change in the adjustment from contract value to fair value from December 31, 2010 to December 31, 2009, and from December 31, 2009 to December 31, 2008	<u>106,025</u>	<u>138,317</u>
Total Investment Income per the Form 5500	<u>\$ 5,924,259</u>	<u>\$ 9,881,133</u>

SUPPLEMENTARY INFORMATION

FISHER 401(k) RETIREMENT PLAN

Attachment to Form 5500, Schedule H, Item 4(i) Assets Held at December 31, 2010

Employer: Fisher Communications, Inc.

EIN: 91-0222175

Plan No.: 002

(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	(d) Cost	(e) Current value
	Davis New York Venture Fund	Domestic equity - large blend mutual fund	**	\$11,186,366
	American Funds The Growth Fund of America	Domestic equity - large growth mutual fund	**	6,156,839
*	Fidelity Balanced Fund	Balanced mutual fund	**	6,153,980
	American Funds EuroPacific Growth Fund	International equity - growth mutual fund	**	4,996,731
	Vanguard Small-Cap Index Fund	Domestic equity - small blend index mutual fund	**	4,211,440
*	Fidelity Managed Income Portfolio	Stable value collective trust fund	**	3,992,620
	Western Asset Core Plus Bond Portfolio	Fixed income mutual fund	**	3,583,068
*	Fidelity Freedom 2015 Fund	Life cycle asset allocation mutual fund	**	1,577,232
	Vanguard Total Bond Market Index Fund	Fixed income mutual fund	**	1,506,881
*	Fidelity Freedom 2025 Fund	Life cycle asset allocation mutual fund	**	1,487,931
	Dimensional U.S. Large Cap Value	Domestic equity - large value mutual fund	**	1,133,597
*	Spartan 500 Index Fund	Domestic equity - large blend index mutual fund	**	1,140,744
*	Fidelity Freedom 2035 Fund	Life cycle asset allocation mutual fund	**	912,973
*	Fidelity Freedom 2020 Fund	Life cycle asset allocation mutual fund	**	758,668
	Vanguard Mid-Cap Index Fund	Domestic equity - mid blend mutual fund	**	733,056
*	Fidelity Freedom 2030 Fund	Life cycle asset allocation mutual fund	**	615,951
*	Fidelity Freedom 2010 Fund	Life cycle asset allocation mutual fund	**	344,953
*	Fidelity Freedom Income Fund	Life cycle asset allocation mutual fund	**	170,795
*	Fidelity Freedom 2040 Fund	Life cycle asset allocation mutual fund	**	187,809
*	Fidelity Freedom 2045 Fund	Life cycle asset allocation mutual fund	**	133,362
*	Fidelity Freedom 2050 Fund	Life cycle asset allocation mutual fund	**	113,894
*	Fidelity Freedom 2000 Fund	Life cycle asset allocation mutual fund	**	86,124
*	Fidelity Freedom 2005 Fund	Life cycle asset allocation mutual fund	**	24,694
	American Beacon Small Cap Value Fund	Domestic equity - small value mutual fund	**	16,075
	Legg Mason CBA Small Growth I Fund	Domestic equity - small growth mutual fund	**	3,044
*	Participant Loans	Interest from 4.25% to 10.0%	0	948,858
				\$52,177,685

* Party-in-interest as defined by section 3(14) of ERISA.

** Historical cost information omitted with respect to assets held for investment purposes on participant-directed

See independent auditors' report.



401(k) RETIREMENT PLAN

Financial Statements

For the Years Ended December 31, 2010 and 2009

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Independent Auditors' Report***To the Plan Administrator
Fisher 401(k) Retirement Plan
Seattle, Washington***

Certified Public

Accountants
and Consultants

We were engaged to audit the accompanying statements of net assets available for benefits of Fisher 401(k) Retirement Plan (the Plan) as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended and the supplementary information as of December 31, 2010. These financial statements and supplementary information 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 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplementary information. The plan administrator has informed us that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ending 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 information that we did not audit, we are unable, and do not, express an opinion on the accompanying financial statements and supplementary information taken as a whole. The form and content of the information included in the financial statements and supplementary information, 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.

Certified Public Accountants
August 3, 2011

FISHER 401(k) RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2010</i>	<i>2009</i>
	<hr/>	<hr/>
Assets:		
Investments-		
Mutual funds	\$ 47,236,207	\$ 42,028,420
Collective trust fund	3,992,620	3,955,898
	<hr/>	<hr/>
Total investments	51,228,827	45,984,318
Receivables-		
Employee contributions receivable	98,046	81,224
Notes receivable from participants	948,858	652,766
	<hr/>	<hr/>
Total receivables	1,046,904	733,990
	<hr/>	<hr/>
Total Assets	52,275,731	46,718,308
Liabilities:		
Excess contributions payable	87,823	63,469
	<hr/>	<hr/>
Net Assets Available for Benefits, at Fair Value	52,187,908	46,654,839
Adjustment from fair value to contract value for the collective trust fund relating to fully benefit-responsive investment contracts	(32,464)	73,561
	<hr/>	<hr/>
Net Assets Available for Benefits	\$ 52,155,444	\$ 46,728,400
	<hr/>	<hr/>

See accompanying notes.

FISHER 401(k) RETIREMENT PLAN**Statements of Changes in Net Assets Available for Benefits**

	<i>For the Years Ended December 31,</i>	
	<u>2010</u>	<u>2009</u>
Additions to Net Assets:		
Contributions-		
Employee salary deferrals	\$ 2,820,607	\$ 2,847,728
Rollovers	236,134	756,446
	<u>3,056,741</u>	<u>3,604,174</u>
Total contributions	3,056,741	3,604,174
Investment income-		
Net appreciation in fair value of mutual funds	4,860,374	8,809,686
Dividends	920,954	895,210
Interest	36,906	37,920
	<u>5,818,234</u>	<u>9,742,816</u>
Total investment income	5,818,234	9,742,816
Total Additions to Net Assets	8,874,975	13,346,990
Deductions from Net Assets:		
Benefits paid to participants	3,441,725	3,455,323
Administrative expenses	6,206	4,815
	<u>3,447,931</u>	<u>3,460,138</u>
Total Deductions from Net Assets	3,447,931	3,460,138
Net Increase in Net Assets Available for Benefits	5,427,044	9,886,852
Net Assets Available for Benefits:		
Beginning of year	46,728,400	36,841,548
End of Year	\$ 52,155,444	\$ 46,728,400

See accompanying notes.

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Fisher 401(k) Retirement Plan (the Plan) provides general information only. Participants should refer to the Plan document and adoption agreement for complete information regarding the Plan's definitions, benefits, eligibility and other matters.

General - The Plan is a defined contribution plan available to all employees of Fisher Communications, Inc. (the Company), South West Oregon Television Broadcasting Corporation, and the employees of the following related employers:

Fisher Broadcasting Company
Fisher Media Services Company
Fisher Broadcasting - Idaho TV, LLC
Fisher Broadcasting - Seattle TV, LLC
Fisher Broadcasting - Washington TV, LLC
Fisher Broadcasting - Bellevue TV, LLC
Fisher Interactive Network, LLC

Fisher Radio Regional Group Inc.
Fisher Broadcasting - Seattle Radio, LLC
Fisher Broadcasting - S.E. Idaho TV, LLC
Fisher Broadcasting - Portland TV, LLC
Fisher Broadcasting - Oregon TV, LLC
Fisher Broadcasting - California TV, LLC

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Amendments - Effective March 15, 2010, the Plan was amended to change the deferral limit from 100% to 75% of eligible compensation.

Effective January 1, 2009, the Compensation Committee of the Board of Directors amended the definition of "Related Employer" to allow participation in the Plan by the employee groups at Fisher Interactive Network, LLC.

Eligibility - There are no service or age requirements to become eligible to participate in the Plan.

Contributions - Contributions to the Plan are made through employee deferrals of earned compensation. Employees may contribute up to 75% (100% prior to March 15, 2010) of earned compensation, not to exceed the annual limitations as prescribed by the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans.

The Company may make discretionary matching contributions. Matching contributions are subject to an annual "true-up" adjustment. The Company may also make a discretionary profit sharing contribution to eligible participants or their beneficiaries. This contribution is allocated to participant accounts based on the ratio of the individual participant's compensation to total compensation of all participants. No matching or profit sharing contributions were authorized by the Company for the years ended December 31, 2010 or 2009.

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 1 - Continued

Participant Accounts - Plan participants are allowed to direct the investment of all contributions into mutual funds and a collective fund. Participant contributions to the Plan are voluntary. Each participant's account is credited with the participant's contribution and an allocation of (a) the Company's contribution (if any) and (b) Plan earnings. Dividend income, interest income and net realized and unrealized investment gain or loss of each fund shall be allocated on a daily basis to the accounts of each participant based on the participant's proportionate share of the various investment funds held in their investment account. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - All contributions to the Plan are immediately 100% vested plus actual earnings thereon.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years unless it is used to acquire a principal residence. The loans are secured by vested participant accounts and bear interest at a rate commensurate with local prevailing rates as determined monthly by the plan administrator. Principal and interest are paid ratably through payroll deductions. Participants are allowed to continue making regularly scheduled loan payments after their termination of employment.

Payment of Benefits - Upon retirement, disability, death, or termination of service, participants or their stated beneficiary may elect to receive a distribution of their vested account balance. The distribution may be in the form of a lump sum payment or in the form of installment payments. If the participant's account balance is less than \$1,000, the Plan administrator may make an automatic distribution. The Plan provides for hardship withdrawals with the minimum amount of \$500.

Investment and Administrative Expenses - Investments are subject to management fees which are charged directly against the investment assets and included in the fund's net investment results for the year. Loan set up and maintenance fees are charged directly to the accounts of participants with outstanding loans. Administrative expenses paid to Fidelity Management Trust Company for the years ended December 31, 2010 and 2009, totaled \$6,206 and \$4,815, respectively. All other administrative expenses related to the Plan are paid by the Company.

Reclassification - A reclassification has been made to the 2009 statement of changes in net assets available for benefits to conform to the 2010 presentation. The reclassification had no effect on the net increase in net assets available for benefits.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

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

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 2 - Continued

Investment Valuation and Income Recognition - The Plan's 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 3 for discussion of fair value measurements.

Purchases and sales 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 of Investments - Net appreciation in fair value of mutual funds represents the change in fair value of assets from one period to the next and realized gains and losses on investments.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance. Accrued but unpaid interest, if any, would not have a material impact on the Plan's financial statements.

Use of Estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities with disclosure on contingent assets and liabilities at the date of financial statements and reported amounts of additions to or deductions from plan assets during the reporting period. Actual results could differ from those estimates.

Benefits Paid to Participants - Benefits paid to participants are recognized when they are paid. There were no amounts allocated to accounts of participants who had elected to withdraw from the Plan but had not yet been paid as of December 31, 2010 and 2009.

New Accounting Pronouncements - In September 2010, the Financial Accounting Standards Board issued guidance clarifying the classification and measurement of participant loans by defined contribution pension plans. That guidance requires that participant loans be classified as notes receivable from participants and measured at their unpaid principal balance, plus any accrued but unpaid interest. The Plan adopted this new guidance in its December 31, 2010 financial statements and has reclassified participant loans of \$652,766 for the year ended December 31, 2009 from investments to notes receivable from participants. Net assets of the Plan were not affected by the adoption of the new guidance.

Note 3 - Fair Value Measurements

U.S. GAAP provides the 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 this guidance are described as follows:

Level 1 - Unadjusted quoted prices available in active markets for identical assets or liabilities;

Level 2 - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; or

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 3 - Continued

Level 3 - Unobservable inputs that are significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based upon 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.

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds - Valued at quoted market prices in active markets, which represent the net asset value (NAV) of shares held by the Plan at year-end.

Collective Trust Fund - Valued using the NAV provided by the fund's trustee. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding at the valuation date. The fund is traded on a private market that is not active; however, the unit price is based primarily on observable market data of the fund's underlying assets.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009 (Level 1, 2 and 3 are previously defined):

	<i>Fair Value Measurements as of December 31, 2010</i>			
	<i>(Level 1)</i>	<i>(Level 2)</i>	<i>(Level 3)</i>	<i>Total</i>
Mutual funds-				
Domestic equity	\$ 24,581,161	\$ -	\$ -	\$ 24,581,161
International equity	4,996,731	-	-	4,996,731
Asset allocation, life cycle	6,414,386	-	-	6,414,386
Balanced	6,153,980	-	-	6,153,980
Fixed income	5,089,949	-	-	5,089,949
Total mutual funds	47,236,207	-	-	47,236,207
Collective trust fund, stable value	-	3,992,620	-	3,992,620
	<u>\$ 47,236,207</u>	<u>\$ 3,992,620</u>	<u>\$ -</u>	<u>\$ 51,228,827</u>

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 3 - Continued

	<i>Fair Value Measurements as of December 31, 2009</i>			
	<i>(Level 1)</i>	<i>(Level 2)</i>	<i>(Level 3)</i>	<i>Total</i>
Mutual funds-				
Domestic equity	\$ 22,962,107	\$ -	\$ -	\$ 22,962,107
International equity	4,843,836	-	-	4,843,836
Asset allocation, life cycle	5,443,356	-	-	5,443,356
Balanced	5,420,326	-	-	5,420,326
Fixed income	3,358,795	-	-	3,358,795
Total mutual funds	42,028,420	-	-	42,028,420
Collective trust fund, stable value	-	3,955,898	-	3,955,898
	<u>\$ 42,028,420</u>	<u>\$ 3,955,898</u>	<u>\$ -</u>	<u>\$ 45,984,318</u>

Note 4 - Investments

The following presents investments that represent 5% or more of the Plan's net assets at December 31:

	<u>2010</u>	<u>2009</u>
Mutual Funds-		
Davis New York Venture Fund	\$ 11,186,366	\$ 10,302,789
American Funds The Growth Fund of America	6,156,839	5,771,395
Fidelity Balanced Fund	6,153,980	5,420,326
American Funds EuroPacific Growth Fund	4,996,731	4,843,836
Vanguard Small-Cap Index Fund	4,211,440	*
Western Asset Core Plus Bond Portfolio	3,583,068	3,358,795
Laudus Rosenberg U.S. Discovery Fund	*	2,781,419
Collective Trust Fund-		
Fidelity Managed Income Portfolio	3,992,620	3,955,898

* Did not represent 5% or more of the Plan's net assets at December 31.

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 5 - Information Prepared and Certified by the Trustee

The Plan's management has elected the method of compliance permitted by Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Under this provision of ERISA, certain information certified by a trust company need not be subjected to independent audits.

The Plan's management has obtained certifications from the trustee, Fidelity Management Trust Company (Fidelity), that the following information provided by the trustee and included in the Plan's financial statements and supplementary information is complete and accurate:

- Fair value and, if applicable, contract value of investments as of December 31, 2010 and 2009,
- Investment income earned for the years ended December 31, 2010 and 2009, and
- Investment transactions for the years ended December 31, 2010 and 2009.

Note 6 - Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA, as amended.

Note 7 - Federal Income Taxes

The Plan uses a volume submitter plan document sponsored by Fidelity. Fidelity received an opinion letter dated March 31, 2008, which states that the volume submitter document satisfies the applicable provisions of the IRC. The Plan itself has not received a determination letter from the Internal Revenue Service. However, the Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRS. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan is subject to audits by the IRS for certain tax periods based on applicable laws and regulations; however, there are currently no audits for any tax periods in progress.

Note 8 - Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and a collective trust fund managed by Fidelity. Fidelity is the recordkeeper and trustee for the Plan and, therefore, these transactions qualify as a party-in-interest transactions. Fees paid by the Plan to Fidelity for administrative expenses for years ended December 31, 2010 and 2009, totaled \$6,206 and \$4,815, respectively.

Note 9 - Excess Contributions Payable

For the years ended December 31, 2010 and 2009, certain participants made contributions to the Plan in excess of limits prescribed by the IRS. Excess contributions owed to these participants at December 31, 2010 and 2009, totaled \$87,823 and \$63,469 respectively. Employee salary deferrals reported on the statements of changes in net assets available for benefits are net of excess contributions owed to participants at December 31, 2010 and 2009. Excess contributions are presented as corrective distributions on the 2010 and 2009 Form 5500.

FISHER 401(k) RETIREMENT PLAN

Notes to Financial Statements

Note 10 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Note 11 - Subsequent Event

The Plan's management has evaluated subsequent events through August 3, 2011, the date on which the Plan's financial statements were available to be issued.

Effective January 1, 2011, the Compensation Committee of the Board of Directors approved to reinstate the discretionary matching contribution equal to 50% of the first 4% of compensation deferred by each participant.

Note 12 - Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2010</u>	<u>2009</u>
Net assets available for benefits per the financial statements	\$ 52,155,444	\$ 46,728,400
Adjustment from contract value to fair value for the collective trust fund relating to fully benefit-responsive investment contracts	<u>32,464</u>	<u>(73,561)</u>
Net Assets per the Form 5500	<u>\$ 52,187,908</u>	<u>\$ 46,654,839</u>

The following is a reconciliation of investment income per the financial statements to the Form 5500 for the years ended December 31, 2010 and 2009:

	<u>2010</u>	<u>2009</u>
Total investment income per the financial statements	\$ 5,818,234	\$ 9,742,816
Net change in the adjustment from contract value to fair value from December 31, 2010 to December 31, 2009, and from December 31, 2009 to December 31, 2008	<u>106,025</u>	<u>138,317</u>
Total Investment Income per the Form 5500	<u>\$ 5,924,259</u>	<u>\$ 9,881,133</u>

SUPPLEMENTARY INFORMATION

FISHER 401(k) RETIREMENT PLAN

Attachment to Form 5500, Schedule H, Item 4(i) Assets Held at December 31, 2010

Employer: Fisher Communications, Inc.

EIN: 91-0222175

Plan No.: 002

(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	(d) Cost	(e) Current value
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	American Funds The Growth Fund of America	Domestic equity - large growth mutual fund	**	6,156,839
*	Fidelity Balanced Fund	Balanced mutual fund	**	6,153,980
	American Funds EuroPacific Growth Fund	International equity - growth mutual fund	**	4,996,731
	Vanguard Small-Cap Index Fund	Domestic equity - small blend index mutual fund	**	4,211,440
*	Fidelity Managed Income Portfolio	Stable value collective trust fund	**	3,992,620
	Western Asset Core Plus Bond Portfolio	Fixed income mutual fund	**	3,583,068
*	Fidelity Freedom 2015 Fund	Life cycle asset allocation mutual fund	**	1,577,232
	Vanguard Total Bond Market Index Fund	Fixed income mutual fund	**	1,506,881
*	Fidelity Freedom 2025 Fund	Life cycle asset allocation mutual fund	**	1,487,931
	Dimensional U.S. Large Cap Value	Domestic equity - large value mutual fund	**	1,133,597
*	Spartan 500 Index Fund	Domestic equity - large blend index mutual fund	**	1,140,744
*	Fidelity Freedom 2035 Fund	Life cycle asset allocation mutual fund	**	912,973
*	Fidelity Freedom 2020 Fund	Life cycle asset allocation mutual fund	**	758,668
	Vanguard Mid-Cap Index Fund	Domestic equity - mid blend mutual fund	**	733,056
*	Fidelity Freedom 2030 Fund	Life cycle asset allocation mutual fund	**	615,951
*	Fidelity Freedom 2010 Fund	Life cycle asset allocation mutual fund	**	344,953
*	Fidelity Freedom Income Fund	Life cycle asset allocation mutual fund	**	170,795
*	Fidelity Freedom 2040 Fund	Life cycle asset allocation mutual fund	**	187,809
*	Fidelity Freedom 2045 Fund	Life cycle asset allocation mutual fund	**	133,362
*	Fidelity Freedom 2050 Fund	Life cycle asset allocation mutual fund	**	113,894
*	Fidelity Freedom 2000 Fund	Life cycle asset allocation mutual fund	**	86,124
*	Fidelity Freedom 2005 Fund	Life cycle asset allocation mutual fund	**	24,694
	American Beacon Small Cap Value Fund	Domestic equity - small value mutual fund	**	16,075
	Legg Mason CBA Small Growth I Fund	Domestic equity - small growth mutual fund	**	3,044
*	Participant Loans	Interest from 4.25% to 10.0%	0	948,858
				\$52,177,685

* Party-in-interest as defined by section 3(14) of ERISA.

** Historical cost information omitted with respect to assets held for investment purposes on participant-directed

See independent auditors' report.