

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</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>OMAHA WORLD-HERALD COMPANY 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1973</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>10/01/1973</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>10/01/1973</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>OMAHA WORLD-HERALD COMPANY</u> <u>1314 DOUGLAS STREET, SUITE 800</u> <u>OMAHA, NE 68102</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>47-0469050</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>402-444-1139</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>47-0469050</u>	2c Sponsor's telephone number <u>402-444-1139</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>47-0469050</u>					
2c Sponsor's telephone number <u>402-444-1139</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2011	JOANNE SLADER
	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") OMAHA WORLD-HERALD COMPANY 1314 DOUGLAS STREET, SUITE 800 OMAHA, NE 68102	3b Administrator's EIN 47-0469050 3c Administrator's telephone number 402-444-1139
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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	2504
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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	1914
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	369
d Subtotal. Add lines 6a , 6b , and 6c	6d	2283
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	6
f Total. Add lines 6d and 6e	6f	2289
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1616
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	33

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 2G 2J 2K 2F 3D 3H 2S 2T

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 OMAHA WORLD-HERALD COMPANY 401(K) PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 OMAHA WORLD-HERALD COMPANY	D Employer Identification Number (EIN) 47-0469050

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....	☒ Yes ☐ No
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b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AMERICAN BEACON
75-2401150

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
AMERICAN FUNDS
95-1411037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
HARTFORD MUTUAL FUNDS
13-3317783

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
OAKMARK
04-3276558

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

PIMCO FUNDS

95-2632339

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

RS FUNDS

94-3321067

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

T. ROWE PRICE

52-2264646

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

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

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

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

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

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)

WELLS FARGO BANK, N.A.

94-1347393

(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?
15 19 21 37 38 50 59 62 60 63	SERVICE PROVIDER	21372	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KOLEY JESSEN P.C.

47-0712652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	21923	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LUTZ & COMPANY, PC

47-0625816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	12500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

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

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>OMAHA WORLD-HERALD COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN)	<u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLSFARGO STABLE RETURN FUND N4</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2251296-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3449998</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO S&P MIDCAP INDEX FUND N</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>94-3224226-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>272523</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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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 OMAHA WORLD-HERALD COMPANY 401(K) PLAN	B Three-digit plan number (PN)	003
C Plan sponsor's name as shown on line 2a of Form 5500 OMAHA WORLD-HERALD COMPANY	D Employer Identification Number (EIN) 47-0469050	

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)	105262	24386
(2) Participant contributions	1b(2)	60700	
(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)	883043	827596
(9) Value of interest in common/collective trusts.....	1c(9)	4601567	3722521
(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)	27032809	26883684
(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	32683381	31458187

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	32683381	31458187
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	131669	
(B) Participants	2a(1)(B)	2319649	
(C) Others (including rollovers)	2a(1)(C)	77919	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2529237
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)	48377	
(F) Other	2b(1)(F)	24726	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		73103
(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)	413772	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		413772
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		157666
(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)		2786022
c Other income.....	2c		210
d Total income. Add all income amounts in column (b) and enter total.....	2d		5960010

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7071066	
(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)		7071066
f Corrective distributions (see instructions)	2f		40611
g Certain deemed distributions of participant loans (see instructions).....	2g		17047
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)	56480	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		56480
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		7185204

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1225194
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: LUTZ & COMPANY PC

(2) EIN: 47-0625816

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		5000000
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.			

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>OMAHA WORLD-HERALD COMPANY 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>41-6257133</u> <u>56-1354495</u> 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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 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): _____

Omaha World-Herald Company 401(k) Plan

Financial Statements and Independent Auditors' Report

December 31, 2010 and 2009



Omaha World-Herald Company 401(k) Plan

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Omaha World-Herald Company 401(k) Plan
Omaha, Nebraska

We were engaged to audit the financial statements of the Omaha World-Herald Company 401(k) Plan as of December 31, 2010 and 2009, and for the years then ended, and the supplemental schedule as of and for the year ended December 31, 2010, as listed in the accompanying index. These financial statements and supplemental schedule 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 3, which was certified by Wells Fargo Bank, N.A., the custodian of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the custodian is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, 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.

As described in Note 2, the Plan adopted Financial Accounting Standards Board Accounting Standards Update 2010-25, *Plan Accounting—Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans*, as of December 31, 2010, which clarified how loans to participants should be classified and measured by defined contribution pension plans. This update was retrospectively applied to the 2009 financial statements.

Lutz & Company, P.C.

September 29, 2011

Omaha World-Herald Company 401(k) Plan

Statements of Net Assets Available for Benefits

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Investments at Fair Value (Notes 3 and 4)	\$ 30,680,380	\$ 31,643,144
Receivables		
Notes Receivable from Participants (Note 3)	827,596	883,043
Employer Contributions	24,386	105,262
Participant Contributions	-	60,700
Total Receivables	851,982	1,049,005
Total Assets	31,532,362	32,692,149
LIABILITIES		
Excess Contributions Payable	45,864	31,759
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	31,486,498	32,660,390
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(74,175)	(8,768)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 31,412,323	\$ 32,651,622

Omaha World-Herald Company 401(k) Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Note 3)		
Net Appreciation in Fair Value of Investments (Note 4)	\$ 2,968,624	\$ 5,152,444
Dividends from Investments	413,772	524,051
Total Investment Income	3,382,396	5,676,495
Interest Income on Notes Receivable from Participants (Note 3)	48,377	57,172
Contributions		
Employer	131,669	621,025
Participant	2,351,704	3,146,713
Total Contributions	2,483,373	3,767,738
Total Additions	5,914,146	9,501,405
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid Directly to Participants	7,096,965	2,636,686
Administrative Expenses	56,480	46,460
Total Deductions	7,153,445	2,683,146
NET INCREASE (DECREASE)	(1,239,299)	6,818,259
Net Assets Available for Benefits, Beginning of Year	32,651,622	25,833,363
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 31,412,323	\$ 32,651,622

Omaha World-Herald Company 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

1. Plan Description

The following brief description of the Omaha World-Herald Company 401(k) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established to provide retirement benefits for the employees of Midlands Newspapers, Inc., Western Nebraska Newspapers, Inc., Kearney Hub Publishing Company, Inc., Lexington Newspaper Company, Inc., North Platte Publishing Company, Inc., Scottsbluff Publishing Company, Inc., Suburban Newspapers, Inc., Western Iowa Newspapers, Inc., Southwest Iowa Newspapers, Inc., Central Nebraska Publications, Inc., World Media Company, Grand Island Publishing Company, Inc., York Publishing Company, Inc., Omaha World-Herald Company, World Marketing, Inc., Ace Mailing Service, Inc., Diversified Mailing, Inc., LEE Distributing Service, Inc., World Technologies, Inc., Mail Tech, Ltd., and remaining participants of formerly owned companies collectively (the Companies) under participating employer agreements.

Employees are eligible to make salary reduction contributions and receive employer matching contributions from the Companies upon hire. Eligible employees may become participants on the first day of the month following 30 days of employment or 28 days of employment in the month of February in any Plan year. Participants are eligible to receive discretionary employer profit sharing contributions if they have completed a year of service, as defined in the Plan agreement, and are employed as of the last day of the Plan year.

Contributions

Participants may make voluntary salary deferral contributions up to 100% of pre-tax annual compensation. The Plan also allows participants to designate a portion or all of their elective contribution as designated after-tax Roth contributions. Participants are automatically enrolled with a 3% salary deferral contribution, effective on the first payroll period after such participant meets plan eligibility requirements. The employer shall provide annual notice and reasonable time for participants to opt out of the automatic enrollment or change the deferral percentage. Participants may also contribute amounts representing distributions from other qualified plans.

The Companies may make matching contributions, as defined in the participating employer agreements, and discretionary profit sharing contributions. Each participating employer in the Plan may set forth in its plan participation agreement any lawful limits applicable to such employer for matching or discretionary employer contributions.

Each year, all participants who are eligible to make deferral contributions and who are projected to attain age 50 before the close of the calendar year shall be eligible to make catch-up contributions. Contributions are subject to certain limitations.

Omaha World-Herald Company 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of a) the Companies' matching and discretionary profit sharing contributions and b) Plan earnings or losses and charged with an allocation of administrative expenses. The Companies' matching contribution is allocated among participants based upon each eligible participant's elected salary deferral. The Companies' discretionary profit sharing contributions are allocated among participants based upon compensation of eligible participants. Plan earnings or losses are allocated on the basis of actual results of the investments selected by each participant. Investments are maintained in individual member accounts managed by Wells Fargo Bank, N.A. (Wells Fargo).

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Companies' contribution credited to participants' accounts are based on years of continuous service. A participant is 50% vested after two years of credited service and 100% vested after three years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at 1% over the prime interest rate. Principal, interest, and note fees are paid through payroll deductions. Participants pay a \$50 application fee which is added to the requested amount.

Payment of Benefits

Upon normal retirement, disability, or death, the participant or beneficiary may elect to receive a lump sum or annual installment payments, equal to the value of the vested funds allocated to the participant's account. Upon termination of service for other reasons, the participant may receive a lump sum payment equal to the value of the vested funds allocated to the participant's account. If the value of the vested funds allocated to the participant's account is greater than \$5,000, participants have the option of leaving their funds in the Plan. If the value of the vested funds allocated to the participant's account is between \$1,000 and \$5,000 the participant's account will be directly rolled over to an individual retirement account designated by the plan administrator in the event the participant does not elect otherwise. Distributions under \$1,000 will be paid out to the participant in the event the participant does not elect a payout option. Benefits are recorded when paid.

Forfeitures

Upon a participant's termination of employment before normal retirement, disability, or death, the portion of the Companies' contributions not then vested shall be forfeited. The forfeited portion of any participant's account will be used first to pay Plan expenses and then to reduce the Companies' contributions. As of December 31, 2010 and 2009, forfeitures were \$71,238 and \$57,423, respectively.

Omaha World-Herald Company 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis and in conformity with accounting principles generally accepted in the United States of America.

Investments 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 trusts as well as the adjustment of the investment in the collective trusts 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.

Presentation of Participant-Directed Funds

The Plan's presentation of participant-directed investments is in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962, *Plan Accounting – Defined Contribution Pension Plans*.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Omaha World-Herald Company 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

Notes Receivable from Participants

In September 2010, FASB issued an amendment, *Plan Accounting – Defined Contribution Pension Plans (Topic 962): Reporting Loans to Participants by Defined Contribution Pension Plans* (ASU 2010-25), which provides guidance on how loans to participants should be classified and measured by defined contribution pension plans. This amendment requires that participant loans be classified as notes receivable from participants, which are segregated from Plan investments and measured at their unpaid principal balance plus any accrued but unpaid interest. This amendment was effective for periods ending after December 15, 2010. This amendment requires retrospective application to all periods presented, and as a result, the 2009 amounts and disclosures have been revised to reflect the retrospective application of adopting this new amendment.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon the terms of the Plan document.

Other

Administrative expenses include investment management, recordkeeping, audit and certain legal fees that are paid by the Plan.

Risks and Uncertainties

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

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through September 29, 2011 noting no items requiring disclosure.

Reclassifications

Certain reclassifications have been made to the 2009 financial statements to conform to the 2010 presentation.

Omaha World-Herald Company 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

3. Information Certified by Wells Fargo

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Wells Fargo, except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedule.

The following table presents the value of the participant-directed Plan assets that were certified by Wells Fargo. Single investments representing more than 5% of the Plan's net assets are separately identified.

	<u>2010</u>	<u>2009</u>
Wells Fargo Collective Stable Return Fund, 75,446 and 98,419 Shares, Respectively	\$ 3,449,998	\$ 4,383,991
PIMCO Total Return Fund, 300,630 and 321,444 Shares, Respectively	3,261,834	3,471,593
American Funds Growth Fund of America, 107,265 and 152,919 Shares, Respectively	3,238,317	4,145,621
Wells Fargo Advantage Dow Jones Target 2020 Fund, 222,377 and 244,858 Shares, Respectively	3,086,593	3,109,695
T.Rowe Price Mid Cap Value Fund, 115,609 and 116,327 Shares, Respectively	2,729,533	2,400,980
American Beacon Large Cap Value Fund, 139,501 and 161,727 Shares, Respectively	2,584,950	2,655,560
American Funds EuroPacific Growth Fund, 47,278 and 64,360 Shares, Respectively	1,923,288	2,427,675
Hartford Small Company HLS Fund, 92,131 Shares	1,582,819	*
Wells Fargo Advantage Dow Jones Target 2030 Fund, 108,529 Shares	1,572,578	*
Other Investments Certified by Wells Fargo	7,176,295	9,039,261
	<u>\$ 30,606,205</u>	<u>\$ 31,634,376</u>
Notes Receivable from Participants	\$ 827,596	\$ 883,043

*Investment not over 5% in applicable year

Omaha World-Herald Company 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

Wells Fargo also certified to the completeness and accuracy of the following related to the aforementioned Plan assets for the years ended December 31,:

	<u>2010</u>	<u>2009</u>
Net Appreciation in Fair Value of Investments	\$ 2,968,624	\$ 5,152,444
Dividends from Investments	413,772	524,051
Total Investment Income	<u>\$ 3,382,396</u>	<u>\$ 5,676,495</u>
Interest Income on Notes Receivable from Participants	<u>\$ 48,377</u>	<u>\$ 57,172</u>

During 2010 and 2009, the Plan's assets appreciated in fair value by \$2,968,624 and \$5,152,444, respectively, as follows:

	<u>2010</u>	<u>2009</u>
Mutual Funds	\$ 2,810,958	\$ 4,976,381
Common Collective Trusts	157,666	176,063
Net Appreciation in Fair Value of Investments	<u>\$ 2,968,624</u>	<u>\$ 5,152,444</u>

4. Fair Value Measurements

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

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Omaha World-Herald Company 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2010 and 2009.

Mutual Funds: Valued at the net asset value of the underlying investments.

Common Collective Trusts: Valued at the net asset value of the underlying investments.

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

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Blend	\$ 11,144,485	\$ -	\$ -	\$ 11,144,485
Growth	7,162,882	-	-	7,162,882
Value	5,314,483	-	-	5,314,483
Bond	3,261,834	-	-	3,261,834
Total Mutual Funds	26,883,684	-	-	26,883,684
Common Collective Trust	-	3,796,696	-	3,796,696
Total Investments at Fair Value	\$ 26,883,684	\$ 3,796,696	\$ -	\$ 30,680,380

Omaha World-Herald Company 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2009.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds:				
Blend	\$ 12,830,964	\$ -	\$ -	\$ 12,830,964
Growth	5,673,712	-	-	5,673,712
Value	5,056,540	-	-	5,056,540
Bond	3,471,593	-	-	3,471,593
Total Mutual Funds	27,032,809	-	-	27,032,809
Common Collective Trust	-	4,610,335	-	4,610,335
Total Investments at Fair Value	\$ 27,032,809	\$ 4,610,335	\$ -	\$ 31,643,144

5. Tax Status

The Internal Revenue Service has determined and informed the Companies by a letter dated July 8, 2010, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

6. Plan Termination

Although it has not expressed any intent to do so, the Companies have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested. Distribution to participants of the account balances would be made as soon as practicable after the termination date.

7. Related-Party Transactions

At December 31, 2010 and 2009, certain Plan investments were invested in funds managed by Wells Fargo. Wells Fargo was the custodian of the Plan during 2010 and 2009 and, therefore these transactions qualify as party-in-interest transactions. Fees paid by the Plan for administrative expenses to Wells Fargo amounted to \$21,372 and \$28,588 for the years ended December 31, 2010 and 2009, respectively.

Omaha World-Herald Company 401(k) Plan

Notes to Financial Statements

December 31, 2010 and 2009

8. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2010 and 2009 to Form 5500:

	<u>2010</u>	<u>2009</u>
Net Assets Available for Benefits per the Financial Statements	\$ 31,412,323	\$ 32,651,622
Excess Contributions Payable at End of Year	45,864	31,759
Net Assets Available for Benefits per Form 5500	<u>\$ 31,458,187</u>	<u>\$ 32,683,381</u>

The following is a reconciliation of total contributions per the financial statements at December 31, 2010 and 2009 to Form 5500:

	<u>2010</u>	<u>2009</u>
Total Contributions per the Financial Statements	\$ 2,483,373	\$ 3,767,738
Excess Contributions Payable at End of Year	45,864	31,759
Contributions per Form 5500	<u>\$ 2,529,237</u>	<u>\$ 3,799,497</u>

The following is a reconciliation of benefits paid directly to participants per the financial statements at December 31, 2010 and 2009 to Form 5500:

	<u>2010</u>	<u>2009</u>
Benefits Paid Directly to Participants per the Financial Statements	\$ 7,096,965	\$ 2,636,686
Excess Contributions Payable at Beginning of Year	31,759	66,538
Benefits Payments and Corrective Distributions per Form 5500	<u>\$ 7,128,724</u>	<u>\$ 2,703,224</u>

SUPPLEMENTAL INFORMATION

Omaha World-Herald Company 401(k) Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2010

Employer Identification Number 47-0831749
Plan Number 003

	<u>Description of Investment</u>	<u>Units / Shares</u>	<u>Cost</u>	<u>Current Value</u>
<u>WELLS FARGO BANK, N.A.</u>				
* Wells Fargo Collective Stable Return Fund	Common Collective Trust	75,446	**	\$ 3,449,998
PIMCO Total Return Fund	Mutual Fund	300,630	**	3,261,834
American Funds Growth Fund of America	Mutual Fund	107,265	**	3,238,317
* Wells Fargo Advantage Dow Jones Target 2020 Fund	Mutual Fund	222,377	**	3,086,593
T.Rowe Price Mid Cap Value Fund	Mutual Fund	115,609	**	2,729,533
American Beacon Large Cap Value Fund	Mutual Fund	139,501	**	2,584,950
American Funds EuroPacific Growth Fund	Mutual Fund	47,278	**	1,923,288
Hartford Small Company HLS Fund	Mutual Fund	92,131	**	1,582,819
* Wells Fargo Advantage Dow Jones Target 2030 Fund	Mutual Fund	108,529	**	1,572,578
* Wells Fargo Advantage Index Fund	Mutual Fund	33,524	**	1,476,739
* Wells Fargo Advantage Dow Jones Target 2040 Fund	Mutual Fund	78,991	**	1,267,013
* Wells Fargo Advantage Dow Jones Target 2010 Fund	Mutual Fund	95,205	**	1,218,625
Oakmark Equity & Income Fund	Mutual Fund	43,143	**	1,196,784
RS Investment Partners Fund	Mutual Fund	34,601	**	1,144,962
* Wells Fargo Advantage Dow Jones Target 2050 Fund	Mutual Fund	57,326	**	522,236
* Wells Fargo Collective S&P Midcap Index Fund	Common Collective Trust	3,719	**	272,523
* Wells Fargo Advantage Dow Jones Target Today Fund	Mutual Fund	7,262	**	77,413
* Notes Receivable from Participants	4.25% - 9.25%		0	827,596
Total Investment Assets				\$ 31,433,801

*Indicates party-in-interest

**Cost information is not required for participant-directed investments.



Omaha World-Herald Company 401(k) Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2010

Employer Identification Number 47-0831749
Plan Number 003

	<u>Description of Investment</u>	<u>Units / Shares</u>	<u>Cost</u>	<u>Current Value</u>
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Total Investment Assets				\$ 31,433,801

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