

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <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 RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M	1b Three-digit plan number (PN) ▶	006	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) MEMPHIS PUBLISHING COMPANY 312 WALNUT ST 28TH FL CINCINNATI, OH 45202-0000	1c Effective date of plan <u>02/01/1958</u>	2b Employer Identification Number (EIN) <u>62-0291305</u>	2c Sponsor's telephone number <u>901-529-2211</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	LINDA KEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2011	EUNICE JOHNSON
	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") MEMPHIS PUBLISHING COMPANY 495 UNION AVE MEMPHIS, TN 38103	3b Administrator's EIN 62-0291305 3c Administrator's telephone number 901-529-2211
---	---

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

5 Total number of participants at the beginning of the plan year	5	73
---	----------	----

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	28
b Retired or separated participants receiving benefits.....	6b	18
c Other retired or separated participants entitled to future benefits.....	6c	20
d Subtotal. Add lines 6a , 6b , and 6c	6d	66
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	6
f Total. Add lines 6d and 6e	6f	72
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

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

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

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan <u>RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>2386294</u>
b Actuarial value	2b <u>2493751</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>25</u> <u>930754</u>
b For terminated vested participants	3b <u>20</u> <u>199079</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>90827</u>
(2) Vested benefits	3c(2) <u>1132048</u>
(3) Total active	3c(3) <u>28</u> <u>1222875</u>
d Total	3d <u>73</u> <u>2352708</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.63</u> %
6 Target normal cost	6 <u>62920</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>08/04/2011</u>
Signature of actuary	Date
<u>SUSAN L GUZIOR</u>	<u>11-05865</u>
Type or print name of actuary	Most recent enrollment number
<u>TOWERS WATSON PENNSYLVANIA, INC.</u>	<u>513-345-4229</u>
Firm name	Telephone number (including area code)
<u>255 EAST FIFTH STREET SUITE 2120</u> <u>CINCINNATI, OH 45202</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance	
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	135110	
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	95880	
9	Amount remaining (Item 7 minus item 8).....	39230	
10	Interest on item 9 using prior year's actual return of <u>19.30</u> %	7571	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		556067
b	Interest on (a) using prior year's effective rate of <u>8.16</u> %		45375
c	Total available at beginning of current plan year to add to prefunding balance		601442
d	Portion of (c) to be added to prefunding balance.....		
12	Reduction in balances due to elections or deemed elections.....		
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	46801	

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	104.00 %
15	Adjusted funding target attainment percentage.....	15	106.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	82.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ►			18(b)	18(c)		

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a
b Contributions made to avoid restrictions adjusted to valuation date	19b
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of Quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31
32 Amortization installments:	
a Net shortfall amortization installment	Outstanding Balance
b Waiver amortization installment	Installment
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)	34
	Carryover balance
35 Balances used to offset funding requirement	Prefunding balance
	Total balance
36 Additional cash requirement (item 34 minus item 35).....	36
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37
38 Interest-adjusted excess contributions for current year (see instructions).....	38
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39
40 Unpaid minimum required contribution for all years	40

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS PUBLISHING COMPANY		D Employer Identification Number (EIN) 62-0291305

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosure 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

(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

(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)

RUSSELL INVESTMENT GROUP

91-1116938

(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?
28	PARTY IN INTEREST	7526	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS PERRIN

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11		8989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M		B Three-digit plan number (PN) ► 006
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MEMPHIS PUBLISHING COMPANY		D Employer Identification Number (EIN) 62-0291305
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL WORLD EQUITY FUND		
b Name of sponsor of entity listed in (a): FRANK RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-046	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94571
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL GL REAL ESTATE SEC FD		
b Name of sponsor of entity listed in (a): FRANK RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18676
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL LONG CREDIT FIXED FUND		
b Name of sponsor of entity listed in (a): FRANK RUSSELL TRUST COMPANY		
c EIN-PN 26-6609096-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1886806
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL EMERGING MARKETS FUND		
b Name of sponsor of entity listed in (a): FRANK RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113644
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL INTERNATIONAL FUND		
b Name of sponsor of entity listed in (a): FRANK RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 113644
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX FUND SR I		
b Name of sponsor of entity listed in (a): FRANK RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-033	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 198669
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SMALL CAP FUND		
b Name of sponsor of entity listed in (a): FRANK RUSSELL TRUST COMPANY		
c EIN-PN 91-1117282-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56822
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule D (Form 5500) 2010 v.092308.1		

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

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

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

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

SCHEDULE I (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information—Small Plan 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 RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M		B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 MEMPHIS PUBLISHING COMPANY		D Employer Identification Number (EIN) 62-0291305

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I

Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.

1 Plan Assets and Liabilities:		(a) Beginning of Year	(b) End of Year
a Total plan assets	1a	2403190	2491944
b Total plan liabilities	1b	3030	4905
c Net plan assets (subtract line 1b from line 1a)	1c	2400160	2487039
2 Income, Expenses, and Transfers for this Plan Year:		(a) Amount	(b) Total
a Contributions received or receivable:			
(1) Employers	2a(1)		
(2) Participants	2a(2)		
(3) Others (including rollovers)	2a(3)		
b Noncash contributions	2b		
c Other income	2c	222145	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	2d		222145
e Benefits paid (including direct rollovers)	2e	111737	
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Administrative service providers (salaries, fees, and commissions)	2h		
i Other expenses	2i	23529	
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	2j		135266
k Net income (loss) (subtract line 2j from line 2d)	2k		86879
l Transfers to (from) the plan (see instructions)	2l		

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	3a		X	
b Employer real property	3b		X	
c Real estate (other than employer real property)	3c		X	
d Employer securities	3d		X	
e Participant loans	3e		X	

	Yes	No	Amount
3f Loans (other than to participants)		X	
g Tangible personal property		X	

Part II	Compliance Questions
----------------	-----------------------------

4 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 plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
e Was the plan covered by a fidelity bond?	X		10000000
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 at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)		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.
---	--	--

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

A Name of plan <u>RETIREMENT BENEFIT PLAN OF MEMPHIS PUBLISHING COMPANY AND GRAPHIC COMMUNICATIONS INTERNATIONAL UNION LOCAL NO 231-M</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MEMPHIS PUBLISHING COMPANY</u>	D Employer Identification Number (EIN) <u>62-0291305</u>

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

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

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

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

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): _____

*Financial Statements
and Supplemental Schedules*

**Memphis Publishing Company
and Graphic Communications
International Union No. 231-M (Pressmen)
Retirement Benefit Plan**

For the Years ended December 31, 2010 and 2009

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report	2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Accumulated Plan Benefits	5
Statements of Changes in Accumulated Plan Benefits	6
Supplemental Schedule - Schedule of Assets (Held at End of Year)	7
Supplemental Schedule - Schedule of Assets (Acquired and Disposed Within Year)	7
Supplemental Schedule - Schedule of Reportable Transactions	8
Notes to Financial Statements	9 - 14

Collins Thomas & Associates, PC
CERTIFIED PUBLIC ACCOUNTANTS

A. Lawrence Collins, C.P.A.*
Catherine L. Sanborn, C.P.A.
Terry M. Viner, C.P.A.

* Also Licensed in Mississippi

5860 Ridgeway Center Pky., Suite 250
Memphis, Tennessee 38120
Phone (901) 684-1170
Fax (901) 684-1208
cpa@cta-cpa.com

Independent Auditors' Report

Memphis Publishing Company
Graphic Communications Int'l Union No. 231-M
(Pressmen) Retirement Benefit Plan
495 Union Avenue
Memphis, Tennessee

We were engaged to audit the financial statements and supplemental schedules of the Memphis Publishing Company and Graphic Communications International Union No. 231-M (Pressmen) Retirement Benefit Plan as of and for the years ended December 31, 2010 and 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Russell Investments, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

Collins Thomas & Associates, PC

Memphis, Tennessee
October 3, 2011

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Investments, at Fair Value	\$ 2,482,833	\$ 1,942,509
Receivables from investments sold	<u>9,111</u>	<u>10,681</u>
Total investments	<u>2,491,944</u>	<u>1,953,190</u>
Contribution due from employer	<u>-</u>	<u>450,000</u>
TOTAL ASSETS	<u>2,491,944</u>	<u>2,403,190</u>
LIABILITIES		
Accrued expenses	<u>4,905</u>	<u>3,030</u>
TOTAL LIABILITIES	<u>4,905</u>	<u>3,030</u>
NET ASSETS AVAILABLE FOR BENEFITS	\$ <u><u>2,487,039</u></u>	\$ <u><u>2,400,160</u></u>

**MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
ADDITIONS TO NET ASSETS		
INVESTMENT INCOME		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 52,334	\$ 305,647
Realized Gain (Loss) on Sale of Investments	169,653	15,863
Interest Income	-	191
Other Income	158	881
Employer Contribution	<u>-</u>	<u>618,000</u>
Total Addition to Net Assets	<u>222,145</u>	<u>940,582</u>
DEDUCTIONS FROM NET ASSETS		
Benefits Paid to Participants	111,737	107,039
Administrative Expenses	<u>23,529</u>	<u>25,605</u>
Total Deductions from Net Assets	<u>135,266</u>	<u>132,644</u>
Net Increase (Decrease)	86,879	807,938
Net Assets Available for Benefits		
Beginning of Year	<u>2,400,160</u>	<u>1,592,222</u>
End of Year	<u>\$ 2,487,039</u>	<u>\$ 2,400,160</u>

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION; LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
STATEMENTS OF ACCUMULATED PLAN BENEFITS
For the Years Ended December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested Benefits of:		
Participants currently in payment status	\$ 936,108	\$ 868,124
Other participants	<u>1,692,856</u>	<u>1,180,831</u>
TOTAL VESTED BENEFITS	2,628,964	2,048,955
NONVESTED BENEFITS	<u>70,328</u>	<u>86,148</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	\$ <u><u>2,699,292</u></u>	\$ <u><u>2,135,103</u></u>

**MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING	\$ <u>2,135,103</u>	\$ <u>2,072,916</u>
Increase (decrease) due to:		
Additional benefits accumulated (including the effect of noninvestment experience)	26,335	9,583
Interest due to decrease in the discount period	158,100	151,527
Benefits Paid	(111,737)	(107,039)
Assumption Changes	<u>491,491</u>	<u>8,116</u>
TOTAL CHANGE IN VALUE OF ACCUMULATED PLAN BENEFITS	<u>564,189</u>	<u>62,187</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, ENDING	\$ <u><u>2,699,292</u></u>	\$ <u><u>2,135,103</u></u>

**MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN**

Plan sponsor's employer identification number (EIN): 62-0291305
Plan number: 006

**SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS (HELD AT END OF YEAR)
For the Year Ended December 31, 2010**

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
*	n/a	Russell Emerging Markets Fund	\$ 91,433	\$ 113,645
*		Russell World Equity Fund	78,905	94,571
*		Russell 1000 Index Fund Sr I	147,509	198,669
*		Russell International Fund	89,488	113,644
*		Russell Small Cap Fund	40,111	56,822
*		Russell GL Real Estate Sec Fd	15,658	18,676
*		Russell Long Credit Fixed Fund	1,698,257	1,886,806
Total investments			<u>\$ 2,161,361</u>	<u>\$ 2,482,833</u>

*Party in interest to the plan.

**SCHEDULE H, LINE 4I-SCHEDULE OF ASSETS
(ACQUIRED AND DISPOSED OF WITHIN YEAR)
For the Year Ended December 31, 2010**

(a)	(b)	(c) Description of investment	(d) Cost	(e) Current value
n/a	n/a	n/a	n/a	n/a

**MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN**

Plan sponsor's employer identification number (EIN): 62-0291305
Plan number: 006

**SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SINGLE
For the Year Ended December 31, 2010**

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
352995963	Russell Equity I Fund	\$ -	\$ 126,173	n/a	\$ -	\$ 129,071	\$ 126,173	\$ (2,897)
352998991	Russell International Fund	-	153,200	n/a	-	146,147	153,200	7,053
782797914	Russell Long Dur Fixed Inc Fd	-	864,436	n/a	-	707,968	864,436	156,468
782797922	Russell Long Credit Fixed Fund	366,795	-	n/a	-	366,795	366,795	-
782797922	Russell Long Credit Fixed Fund	864,436	-	n/a	-	864,436	864,436	-
Totals		\$ 1,231,231	\$ 1,017,636	\$ -	\$ -	\$ 2,085,346	\$ 2,248,867	\$ 163,521

**SCHEDULE H, LINE 4J-SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES
For the Year Ended December 31, 2010**

(a)	(b) Description of asset	(c) Purchase price	(d) Selling price	(e)	(f) Expenses incurred	(g) Cost of asset	(h) Current value on transaction date	(i) Net gain or (loss)
352995963	Russell Equity I Fund	\$ 792	\$ 141,766	n/a	\$ -	\$ 144,471	\$ 142,558	\$ (2,705)
352998991	Russell International Fund	2,984	240,869	n/a	-	227,680	243,852	13,189
782797914	Russell Long Dur Fixed Inc Fd	374,622	872,684	n/a	-	716,217	1,247,306	156,467
782797922	Russell Long Credit Fixed Fund	1,251,801	331,091	n/a	-	302,975	1,582,892	28,116
Totals		\$ 1,630,199	\$ 1,586,410	\$ -	\$ -	\$ 1,391,343	\$ 3,216,608	\$ 195,067

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2010 and 2009

NOTE 1 - DESCRIPTION OF PLAN

The following is a brief description of the Memphis Publishing Company and Graphics Communications International Union, Local No. 231-M (Pressmen) Retirement Benefit Plan (Plan), which was last amended on March 16, 2009, effective January 1, 2009. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan covering all employees in the Collective Bargaining Unit represented by the Union. As mentioned above, the plan was amended on March 16, 2009, effective on January 1, 2009; this amendment was to bring the plan into compliance with the Pension Protection Act (PPA) of 2006 and the Heros Earnings Assistance and Relief Act of 2008 (HEART Act).

These notes summarize the current (amended) plan document for years 2010 and 2009 unless otherwise noted.

Pension Benefits

Benefit Level

The monthly benefit provided under the plan effective February 1, 1999 was \$23 times the number of years of service limited to 40 years, and \$24 for the years on or after February 1, 2000.

Service Credit

Service credit for service prior to January 1, 1958 is equal to service shown on cards prepared by the Publisher and signed by employee.

Service credit for service after January 1, 1958 shall be granted for each calendar year in which the employee completes 220 straight time shifts. A proportionate part of the year shall be granted for less than 220 straight shifts except that no credit will be given for less than 10 straight time shifts.

Maximum years of service credit for purposes of this plan are forty (40).

Eligibility Service

Eligibility service before January 1, 1976 shall be computed in the same manner as service credit above. For periods on or after January 1, 1976 it shall be credited for each calendar year beginning with 1976 in which the employee completes 1,000 or more hours.

Break-in Service

A one year break-in service occurs for any calendar year in which an employee is compensated for fewer than 501 hours or fewer than 10 straight time shifts, provided the employee is not on an approved leave of absence.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2010 and 2009

NOTE 1 - DESCRIPTION OF PLAN (continued)

Normal Retirement Benefit

Normal retirement begins after age 65 and the completion of 5 or more years of eligibility service. The amount of the monthly benefit payable for life is determined annually in advance by the Board with advice from the actuary. If the employee has less than 40 years of service credit, the benefit is reduced accordingly.

Postponed Retirement Benefit

The monthly benefit is equal to the normal pension based on service at actual retirement date.

Early Retirement Benefit

After age 55 and the completion of 10 or more years of service credit, the benefit amount is determined as for normal retirement but reduced by .6% for each month the payments begin prior to age 62.

Vested Lump Sum Benefit

A lump sum benefit may be paid at any age, provided the employee has 5 years of service credit. The benefit is equal to 25% of the aggregate contributions made on behalf of the employee after January 1, 1964 if he has 5-10 years of service credit. The benefit is 50% of the aggregate contributions made on behalf of the employee after January 1, 1964 if he has 10-15 years of service credit. The benefit is 75% if he has 15 or more years of service credit. If the participant is eligible for the Deferred Withdrawal Benefit, then the Vested Lump Sum Benefit will be offset by the actuarially determined present value of the Deferred Withdrawal Benefit.

Disability Benefit

Upon disability, a benefit is available at any age prior to 65, provided the employee has 10 years of service credit. The benefit payable immediately for life is computed as for normal retirement, considering service to date of disability.

Death Benefit

An automatic survivorship option becomes operative in the form of a 100% survivorship annuity upon actual retirement payable to the designated spouse of the employee if they have been married at least one year; some exceptions may apply.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2010 and 2009

NOTE 1 - DESCRIPTION OF PLAN (continued)

Asset Priority Upon Plan Termination

Should the plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Party-in-Interest Transactions

The Plan's trustee, Russell Trust Company (Russell), is also a fund service provider offering various mutual funds, money funds, and fixed income funds which are held as investments in the plan. This arrangement results in Russell receiving indirect (fund management) compensation from the plan in addition to direct compensation they receive for holding the Plan's assets.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Valuation of Investments

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, Fair Value Measurements and Disclosures, as amended. FASB ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under 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.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2010 and 2009

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (continued)

Valuation of Investments (continued)

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 table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010 and 2009:

Assets at Fair Value as of December 31, 2010

	Level 1	Level 2	Level 3	Total
Equity funds	\$ -	\$ 350,062	\$ -	\$ 350,062
Growth funds	-	245,965	-	245,965
Fixed income funds	-	1,886,806	-	1,886,806
	\$ -	\$ 2,482,833	\$ -	\$ 2,482,833

Assets at Fair Value as of December 31, 2009

	Level 1	Level 2	Level 3	Total
Equity funds	\$ -	\$ 311,039	\$ -	\$ 311,039
Growth funds	-	727,018	-	727,018
Fixed income funds	-	904,452	-	904,452
	\$ -	\$ 1,942,509	\$ -	\$ 1,942,509

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 could differ from those estimates.

Risks and Uncertainties

Plan contributions are made, and the actuarial present value of accumulated Plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term, and due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

The Plan's assets are concentrated in investment securities. These securities are exposed to various risks such as interest risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the amounts reported in the financial statements.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2010 and 2009

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service computed under a formula included in the plan. Significant assumptions are made by the actuary in determining the accumulated plan benefits, including a discount rate of 5.67% and 5.77% for 2010 and 2009, respectively. Other significant assumptions are detailed in the actuary's report.

The actuarial present value of accumulated plan benefits was determined 01/01/11 by the actuary, Towers Watson (formerly named Towers Perrin), located in Cincinnati, OH. This value is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date. The significant actuarial assumptions used in the valuation as of January 1, 2011 from the latest report dated August 2011 were (a) life expectancy of annuitants, (b) retirement age assumptions (the assumed average retirement age was 61), and (c) investment return. The 2010 and 2009 valuations included assumed average rates of return of 5.70% and 7.60%, respectively, including a reduction to reflect anticipated administrative expense equal to prior year's associated with providing benefits.

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

NOTE 4 - FUNDING POLICY

The actuary calculates the required employer contributions according to the unit credit method. This method is partially based upon the assets' fair values, which were, as of December 31, 2010 and December 31, 2009 approximately 91.9% and 106.0%, respectively, of the present value of all benefits to be paid by the Plan. These percentages included Employer contributions and Plan contributions receivable to the Plan of \$0 for the 2010 plan year and \$618,000 for the 2009 plan year. The Plan has met the minimum funding requirements of ERISA for 2010 and 2009. Prior service cost increases or decreases in the projected benefit obligation are netted and then amortized on a straightline basis over the expected average remaining service of the active employees expected to benefit under the plan. See the Actuarial report for further details on the funding policy.

NOTE 5 - INCOME TAX

The Internal Revenue Service ruled by an updated determination letter dated August 5, 2002 that the Plan was still qualified under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Pension Administrative Committee is not aware of any course of action or series of events that have occurred, including plan amendments subsequent to receipt of the determination letter, that might adversely affect the Plan's qualified status.

MEMPHIS PUBLISHING COMPANY AND GRAPHICS COMMUNICATIONS
INTERNATIONAL UNION, LOCAL NO. 231-M (PRESSMEN)
RETIREMENT BENEFIT PLAN
NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2010 and 2009

NOTE 6 - DIFFERENCES FROM FORM 5500

Any differences between the Annual Return/Report of Employee Benefit Plan, Form 5500, and these financial statements are a result of different classifications between line items. Total Plan assets are in agreement.

NOTE 7 - SUMMARY OF INVESTMENTS

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2010 and 2009, and net appreciation (depreciation) in fair value of investments, investment income, and investment expenses for the years then ended, was obtained or derived from information supplied to the Plan's administrator and certified as complete and accurate by the trustee. Below is a schedule summarizing these investments.

<u>Description</u>	<u>2010</u>		<u>2009</u>	
	<u>Units</u>	<u>Fair Value</u>	<u>Units</u>	<u>Fair Value</u>
Russell Emerging Markets Fund	1,422.867	\$ 113,645	759.326	\$ 49,766
Russell Small Cap Fund	1,703.304	56,822	3,955.728	103,680
Russell Equity I Fund*	16,297.741	198,669	3,580.451	145,151
Russell 1000 Index Fund Sr I*	0.000	-	19,868.595	208,620
Russell GL Real Estate Sec Fd	1,176.801	18,676	0.000	-
Russell International Fund*	2,504.836	113,644	8,808.888	364,952
Russell World Equity Fund	9,610.898	94,571	0.000	-
Russell Concentrated Equity Fund	0.000	-	8,029.400	82,944
Russell Lg Cap Str Equity Fund	0.000	-	9,015.619	82,944
Russell Long Dur. Fixed Inc. Fund*	0.000	-	22,504.267	316,410
Russell Long Credit Fixed Fund*	119,342.568	1,886,806	42,003.000	588,042
Total investments		<u>\$ 2,482,833</u>		<u>\$ 1,942,509</u>

Investments which are noted with an * comprised a value of more than 5% of total plan assets at December 31, 2010 or 2009.

NOTE 8 - SUBSEQUENT EVENTS

The only material subsequent event to report as of October 3, 2011, which was the financial statement issuance date of record, is listed below.

As of the report date, contract negotiations between the Plan Sponsor and the Union representing employees who are participants in this Plan were stalled. As two similar contract negotiations with other Plan Sponsor employee unions resulted in plan amendments to freeze all Plan Benefits as of August 2010, it would be reasonable to expect an amendment to this Plan if contract negotiations are finished. However, contract negotiations are not currently in progress, and there is no specific amendment to note as of the report date, and thus no estimate of a financial effect has been quantified.

Collins Thomas & Associates, PC
CERTIFIED PUBLIC ACCOUNTANTS

A. Lawrence Collins, C.P.A.*
Catherine L. Sanborn, C.P.A.
Terry M. Viner, C.P.A.

* Also Licensed in Mississippi

5860 Ridgeway Center Pky., Suite 250
Memphis, Tennessee 38120
Phone (901) 684-1170
Fax (901) 684-1208
cpa@cta-cpa.com

Independent Auditors' Report

Memphis Publishing Company
Graphic Communications Int'l Union No. 231-M
(Pressmen) Retirement Benefit Plan
495 Union Avenue
Memphis, Tennessee

We were engaged to audit the financial statements and supplemental schedules of the Memphis Publishing Company and Graphic Communications International Union No. 231-M (Pressmen) Retirement Benefit Plan as of and for the years ended December 31, 2010 and 2009, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Russell Investments, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustees is complete and accurate.

Because of the significance of the information we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

Collins Thomas & Associates, PC

Memphis, Tennessee
October 3, 2011

Retirement Benefit Plan of Memphis Publishing Company and Graphic Communications International Union Local No. 231-M

EIN 62-0291305/006

Schedule SB, Part V – Statement of Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2002.

Covered Employees	All employees of the Memphis Publishing Company in the bargaining unit as defined in the current collective bargaining agreement between the Memphis Publishing Company Graphic Communications International Union Local 231-M.
--------------------------	---

Participation Date	Date of becoming a covered employee. First of the month coinciding with or next following the date that the employee has an hour of service and is represented by the Union.
---------------------------	---

Definitions

Vesting service	Prior to February 1, 1958, equal to number of years shown on cards prepared by the Publisher and signed by the employee. For credit on or after February 1, 1958 but before January 1, 1976 based on 220 straight-time shifts for one year of credit with proportional credit given to nearest twelfth. After January 1, 1976 one year for each 1000-hour calendar year of employment.
------------------------	--

Pension service	Prior to February 1, 1958, equal to number of years shown on cards prepared by the Publisher and signed by the employee. For credit on or after February 1, 1958 based on 220 straight-time shifts for one year of credit with proportional credit given to nearest twelfth.
------------------------	--

Monthly pension benefit	\$24.00 per year on Pension Service.
--------------------------------	--------------------------------------

Monthly preretirement death benefit	100% of the monthly pension benefit as of the date of death, reduced for the 100% joint and survivor election and reduced for payment as early as the participant's earliest retirement age.
--	--

Eligibility for Benefits

Normal retirement	Retirement on NRD.
--------------------------	--------------------

Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of Vesting Service
-------------------------	---

Postponed retirement	Retirement after NRD.
-----------------------------	-----------------------

Vested termination	Termination for reasons other than death or retirement after completing five years of Vesting Service.
---------------------------	--

Disability	Permanent and total disability prior to NRD with 10 years of Pension Service.
-------------------	---

Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
------------------------------------	---

Retirement Benefit Plan of Memphis Publishing Company and Graphic Communications International Union Local No. 231-M

EIN 62-0291305/006

Schedule SB, Part V – Statement of Plan Provisions

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced by 0.6% for each year of payment before age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	Monthly pension benefit determined as of termination date, reduced 0.6% for year if the payment before age 65.
Disablement	Monthly pension benefit determined as of the date of disablement, payable immediately without reduction for early commencement paid until the earlier of death or recovery.
Preretirement death	Monthly preretirement death benefit payable on behalf of an active employee or a terminated vested employee is reduced as stated above to employee's earliest retirement date.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

**Retirement Benefit Plan of Memphis Publishing Company
and Graphic Communications International Union Local No.
231-M**

EIN 62-0291305/006

Schedule SB, Part V – Statement of Plan Provisions

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued.

**Retirement Benefit Plan of Memphis Publishing Company
and Graphic Communications International Union Local No.
231-M**

EIN 62-0291305/006

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

Actuarial Assumptions and Methods

Contributions

Economic Assumptions

Funding interest rate basis:

- | | |
|---------------------------|----------------|
| ▶ Applicable month | September 2009 |
| ▶ Yield curve basis | Segment Rates |
| ▶ Effective interest rate | 6.63% |

Demographic Assumptions

Mortality Separate rates for non-annuitants (based on RP-2000 “Employees” table without collar or amount adjustments, projected to 2025 using Scale AA) and annuitants (based on RP-2000 “Healthy Annuitants” table without collar amount adjustments, projected on 2017 using Scale AA).

Termination: Rates varying by age and service; representation rates are shown below:

<u>Age</u>	<u>Rate</u>
20	20.0%
25	20.0%
30	16.0%
35	12.0%
40	10.0%
45	10.0%
50	10.0%
55	10.0%
60	10.0%
65	10.0%

Retirement Benefit Plan of Memphis Publishing Company and Graphic Communications International Union Local No. 231-M

EIN 62-0291305/006

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

Disability: Rates vary by age and gender; representation rates are shown below:

<u>Age</u>	<u>Male Rates</u>	<u>Female Rates</u>
20	0.148%	0.188%
25	0.153%	0.198%
30	0.171%	0.242%
35	0.212%	0.344%
40	0.293%	0.460%
45	0.456%	0.621%
50	0.754%	0.872%
55	1.261%	1.207%
60	1.882%	1.501%
62	2.133%	1.600%

Rates of Retirement:

It is assumed that normal and early retirements will occur in accordance with the following rates:

<u>Age</u>	<u>Percentage of Eligible participants At Indicated Age Assumed to Retire In The Next Year</u>
55	8.0%
56	8.0%
57	8.0%
58	8.0%
59	8.0%
60	8.0%
61	18.0%
62	18.0%
63	9.0%
64	9.0%
65	100.0%

Retirement Benefit Plan of Memphis Publishing Company and Graphic Communications International Union Local No. 231-M

EIN 62-0291305/006

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

Benefit commencement date:

▶ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55
▶ Deferred vested benefit	The later of age 55 or termination of employment
▶ Disability benefit	Upon disablement
▶ Retirement benefit	Upon termination of employment
Form of payment	Life annuity
Percent married	100%
Spouse age	Wife three years younger than husband
Covered pay	N/A
Cash flow	Contributions are made on the last day required to meet quarterly and minimum funding requirements.

Methods

Contributions:

▶ Valuation date	First day of plan year
▶ Funding target and target normal cost	Unit credit
▶ Actuarial Value of Assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings. The average asset value must be within 10% of fair value, including contributions receivable.

Benefits Not Valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Scripps and, based on that review, is not aware of any significant benefits required to be valued that were not.
---------------------	--

**Retirement Benefit Plan of Memphis Publishing Company
and Graphic Communications International Union Local No.
231-M**

EIN 62-0291305/006

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

Change in Assumptions and Methods Since Prior Valuation

Contributions

The funding interest rate was changed from the full corporate bond yield curve as of November 2008 to the segment rates as of September 2009.

The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.

Assumed plan-related expenses of \$23,000 were added to the target normal cost.

Data Sources

Towers Watson used asset data supplied by the trustee. Scripps, furnished participant data. Scripps furnished the dates and amounts of the 2009 contributions that will be paid in 2010. Data were reviewed for reasonableness and consistency, but no audit was performed. Assumptions or estimates were made by Towers Watson actuaries when data were not available. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

**Retirement Benefit Plan of Memphis Publishing Company and Graphic
Communications International Union Local No. 231-M
EIN 62-0291305/006**

Schedule SB, line 26 – Schedule of Active Participant Data

Schedule of Active Participant Data

Age Nearest Birthday	<u>Completed Years of Service</u>								Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	Over 34	
15 to 24	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0
35 to 39	1	0	0	0	0	0	0	0	1
40 to 44	0	0	1	0	0	0	0	0	1
45 to 49	0	2	1	1	1	0	0	0	5
50 to 54	0	0	0	1	2	1	1	1	6
55 to 59	0	0	2	2	1	0	2	1	8
60 to 64	1	0	0	0	0	0	2	2	5
65 to 69	0	0	0	1	0	0	0	1	2
Over 69	0	0	0	0	0	0	0	0	0
Total	2	2	4	5	4	1	5	5	28

Average Age: 54.3 Average Service: 22.9

**Retirement Benefit Plan of Memphis Publishing Company
and Graphic Communications International Union Local No.
231-M
EIN 62-0291305/006**

Schedule SB, line 25 – Change in Method

Aspect of the Valuation	Old	New
Valuation Interest Rate	IRS prescribed yield curve based on bond yields during the November preceding the valuation date	IRS prescribed segment rates with no transition, based on bond yields through the September preceding the valuation date

**Retirement Benefit Plan of Memphis Publishing Company
and Graphic Communications International Union Local No.
231-M
EIN 62-0291305/006**

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

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement age of all such participants on January 1, 2010.

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

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

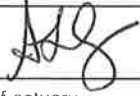
▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan AGREEMENT FOR GRAPHIC COMMUNICATIONS LOCAL 231-M	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MEMPHIS PUBLISHING COMPANY	D Employer Identification Number (EIN) 62-0291305
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value		2a	2,386,294
b Actuarial value		2b	2,493,751
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment		3a	25 930,754
b For terminated vested participants		3b	20 199,079
c For active participants:			
(1) Non-vested benefits		3c(1)	90,827
(2) Vested benefits		3c(2)	1,132,048
(3) Total active		3c(3)	28 1,222,875
d Total		3d	73 2,352,708
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	6.63 %
6 Target normal cost		6	62,920

Statement by Enrolled Actuary

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

SIGN HERE	Susan L. Guzor 	8/4/2011
Signature of actuary		Date
SUSAN L. GUZIOR		11-05865
Type or print name of actuary		Most recent enrollment number
Towers Watson Pennsylvania, Inc.		(513) 345-4229
Firm name		Telephone number (including area code)
255 EAST FIFTH STREET, SUITE 2120		
CINCINNATI OH 45202-4721		
Address of the firm		

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	135,110	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	95,880	0
9 Amount remaining (Item 7 minus item 8)	39,230	0
10 Interest on item 9 using prior year's actual return of <u>19.30</u> %	7,571	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		556,067
b Interest on (a) using prior year's effective rate of <u>8.16</u> %		45,375
c Total available at beginning of current plan year to add to prefunding balance		601,442
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	46,801	0

Part III Funding percentages

14 Funding target attainment percentage	14	104.00 %
15 Adjusted funding target attainment percentage	15	106.00 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions used to determine funding target and target normal cost			
21 Discount rate:			
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 % ☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			
Part VI Miscellaneous items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No			
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment			27
Part VII Reconciliation of unpaid minimum required contributions for prior years			
28 Unpaid minimum required contribution for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)			29 0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)			30 0
Part VIII Minimum required contribution for current year			
31 Target normal cost, adjusted, if applicable (see instructions)			31 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0
36 Additional cash requirement (item 34 minus item 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)			37 0
38 Interest-adjusted excess contributions for current year (see instructions)			38 0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)			39 0
40 Unpaid minimum required contribution for all years			40 0