

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>GANNETT RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ►	<u>001</u>	
	1c Effective date of plan	<u>12/31/1949</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>GANNETT CO., INC.</u> <u>7950 JONES BRANCH DRIVE</u> <u>MCLEAN, VA 22107</u>	2b Employer Identification Number (EIN) <u>16-0442930</u>	2c Sponsor's telephone number <u>703-854-6000</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2011</u>	<u>ROXANNE V. HORNING</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") GANNETT CO., INC. 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	3b Administrator's EIN 16-0442930
	3c Administrator's telephone number 703-854-6000
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 51497
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 16653
b Retired or separated participants receiving benefits.....	6b 16192
c Other retired or separated participants entitled to future benefits.....	6c 16700
d Subtotal. Add lines 6a , 6b , and 6c	6d 49545
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 0
f Total. Add lines 6d and 6e	6f 49545
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 121
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: 1A 1G 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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
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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>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</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>1779243578</u>
b	Actuarial value 2b <u>1841183409</u>
3	Funding target/participant count breakdown
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>16000</u> <u>1169607148</u>
b	For terminated vested participants 3b <u>15995</u> <u>333136329</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>10726292</u>
(2)	Vested benefits 3c(2) <u>602918499</u>
(3)	Total active 3c(3) <u>19502</u> <u>613644791</u>
d	Total 3d <u>51497</u> <u>2116388268</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>6.64</u> %
6	Target normal cost 6 <u>15003843</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	
Signature of actuary <u>PATRICK KINLAW</u>	Date <u>11-06743</u>
Type or print name of actuary <u>TOWERS WATSON DELAWARE INC.</u>	Most recent enrollment number <u>703-258-8000</u>
Firm name <u>901 NORTH GLEBE ROAD ARLINGTON, VA 22203</u>	Telephone number (including area code)
Address of the firm	

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

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

**Schedule SB (Form 5500) 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)	130042143	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	130042143	0
10	Interest on item 9 using prior year's actual return of <u>24.99</u> %	32497532	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		14688229
b	Interest on (a) using prior year's effective rate of <u>8.28</u> %		1216185
c	Total available at beginning of current plan year to add to prefunding balance		15904414
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	148539675	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	14000000	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	86.33 %
15	Adjusted funding target attainment percentage.....	15	86.33 %
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	94.04 %
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
01/04/2010	91767		06/21/2010	113228	
02/01/2010	62834		07/07/2010	10820	
02/22/2010	125669		07/21/2010	1158	
03/16/2010	115998		07/27/2010	110336	
04/21/2010	113560		08/12/2010	1158	
05/18/2010	167288		08/30/2010	140772	
			Totals ▶	18(b)	115382081
				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	
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	108148931

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 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)		
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)		
9	Amount remaining (Item 7 minus item 8).....		
10	Interest on item 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		
b	Interest on (a) using prior year's effective rate of _____%		
c	Total available at beginning of current plan year to add to prefunding balance		
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).....		

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	%
15	Adjusted funding target attainment percentage.....	15	%
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	%
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
09/29/2010	108809		12/24/2010	25000000	
10/19/2010	1158		04/11/2011	14000000	
10/26/2010	110625				
11/30/2010	106901				
12/20/2010	15000000				
12/23/2010	60000000				
			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 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	15003843
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	204549328	34424033
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	49427876
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	10494750	0
36 Additional cash requirement (item 34 minus item 35).....	36	38933126
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	108148931
38 Interest-adjusted excess contributions for current year (see instructions).....	38	69215805
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

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 GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.	D Employer Identification Number (EIN) 16-0442930	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
GRANTHAM, MAYO, VAN OTTERLOO & CO.
04-6741074

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

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

SOUTHEASTERN ASSET MANAGEMENT

62-0951781

(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 51	NONE	2174777	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE, INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	1306215	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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 51	NONE	904211	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WALTER SCOTT & PARTNERS LTD

98-0465834

(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 51	NONE	752622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 50	NONE	733244	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(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 51	NONE	632039	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(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 51	NONE	551381	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASATCH ADVISORS

87-0319391

(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 51	NONE	473925	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NEWSOUTH CAPITAL MANAGEMENT, INC.

62-1237220

(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 51	NONE	414288	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

TRUST COMPANY OF THE WEST

95-2749628

(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 51 68	NONE	369636	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ARMSTRONG SHAW ASSOCIATES, INC.

06-1235730

(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 51	NONE	339026	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GENESIS ASSET MANAGERS, LLP

98-0425770

(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 51	NONE	290272	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROCATON INVESTMENT ADVISORS

04-3638035

(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?
50 70	NONE	205524	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NIXON PEABODY LLP

16-0764720

(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 51	NONE	78695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG US LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(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 51	NONE	33316	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPITAL GUARDIAN TRUST COMPANY

95-2553866

(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 51	NONE	24132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXCELLERATEHRO LLP

20-2185976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	19200	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.	

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
CAPITAL GUARDIAN 95-2553866	28 51	INDIRECT COMPENSATION INFORMATION
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CRTCW CONCENTRATED CORE EQUITIES TR</u>			
b Name of sponsor of entity listed in (a): <u>TRUST COMPANY OF THE WEST</u>			
c EIN-PN <u>95-6843783-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>65606928</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GENESIS GROUP TRUST EE BENEFIT PLAN</u>			
b Name of sponsor of entity listed in (a): <u>GENESIS INV MGT LLP</u>			
c EIN-PN <u>22-3163872-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44211833</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF BLACKROCK DEBT INDEX NL FD</u>			
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>			
c EIN-PN <u>94-3291425-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>210716440</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLTV GOVT STIF REGISTERED</u>			
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>			
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11376650</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF YANKEE PORTFOLIO LLC</u>			
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>			
c EIN-PN <u>20-4066085-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1391486</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF WA OPPORTUNISTIC US HIGH YIELD</u>			
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>			
c EIN-PN <u>04-3500652-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7174772</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF WESTN ASSETS OPP.INTL INVT GRADE</u>			
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT CO.</u>			
c EIN-PN <u>04-3399188-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4553038</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: [CF WESTN AST FLOATING RATE HI INC](#)**b** Name of sponsor of entity listed in (a): [WESTERN ASSET MANAGEMENT CO.](#)

c EIN-PN 26-0847827-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6688244
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a Name of MTIA, CCT, PSA, or 103-12 IE: [CF WESTN AST MTG BACKED SEC PORT](#)**b** Name of sponsor of entity listed in (a): [WESTERN ASSET MANAGEMENT CO.](#)

c EIN-PN 20-1575792-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	87139584
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a Name of MTIA, CCT, PSA, or 103-12 IE: [REDWOOD TR INC. COM](#)**b** Name of sponsor of entity listed in (a): [REDWOOD TRUST, INC.](#)

c EIN-PN 68-0329422-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	460740
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.	D Employer Identification Number (EIN) 16-0442930	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	20000000	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		14000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	383597981	323468048
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12558032	8149755
(2) U.S. Government securities.....	1c(2)	239299339	220368642
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	92802758	82140085
(B) All other.....	1c(3)(B)	100863215	93166480
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	13387634	14683014
(B) Common	1c(4)(B)	517289290	617320653
(5) Partnership/joint venture interests	1c(5)	98547786	118836302
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	66673195	332372592
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	111575549	106947124
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	291643325	153974887
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	211782388	197982781

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	18447472	18745613
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2178467964	2302155976

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	392489157	350600330
k Total liabilities (add all amounts in lines 1g through 1j)	1k	392489157	350600330

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1785978807	1951555646
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	115382081	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		115382081

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14912	
(B) U.S. Government securities	2b(1)(B)	7277310	
(C) Corporate debt instruments	2b(1)(C)	9963407	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	5684821	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22940450
(2) Dividends: (A) Preferred stock	2b(2)(A)	325769	
(B) Common stock	2b(2)(B)	8593556	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8919325
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	11066618696	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11028106350	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		38512346

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	107440468	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		107440468
(6) Net investment gain (loss) from common/collective trusts	2b(6)		30069345
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		13863487
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		692258
c Other income.....	2c		13840196
d Total income. Add all income amounts in column (b) and enter total.....	2d		351659956

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	171917494	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		171917494
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	2418959	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	6959625	
(4) Other	2i(4)	46873	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9425457
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		181342951

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		170317005
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		4740166

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: ERNST & YOUNG US LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan GANNETT RETIREMENT PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.		D Employer Identification Number (EIN) 16-0442930
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.....		10
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): 36-1561860		
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.....		31520
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: 40% Investment-Grade Debt: 24% High-Yield Debt: 3% Real Estate: 0% Other: 33%

- 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):

Report of Independent Auditors

The Plan Administrator
The Gannett Retirement Plan

We were engaged to audit the accompanying statements of net assets available for benefits of The Gannett Retirement Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedules of (1) Schedule H, Line 4i – Schedule of Assets Held (At End of Year) as of December 31, 2010, (2) Schedule H, Line 4i – Schedule of Assets Held (Acquired and Disposed of Within Year) for the year ended December 31, 2010, and (3) Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2010. 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 investment information summarized in Note 5, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Ernst & Young LLP

October 4, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Gannett Co. Inc
EIN/PN	16-0442930/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2010
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	11-06743

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2010

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Schedule SB, Part V

Statement of Actuarial Assumptions and Methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Discount Rates

24-Month Average Segment Rates

Applicable month: September (for 24 months ending in August)

Transition election: No

Current plan year PPA effective interest rate: 6.64%

Prior plan year PPA effective interest rate: 8.28%

Compensation Increases

For purposes of determining the Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 2.00% for the increase from 2009 to 2010 and 3.00% thereafter.

Future Increases in Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year, and compensation and benefit limits are assumed to increase 3.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who was frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Plan Name: Gannett Retirement Plan
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Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate.

Plan Related Expenses

The amount included for plan-related expenses is \$11,739,322. This is estimated as 0.5% of January 1, 2010 assets plus the PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

For FAS 35: RP2000 (60% White Collar/40% Blue Collar) for males and females, projected to 2015 with phased out mortality improvements.

Retirement

Males & Females	
Age	Retirement
55	.040
56	.040
57	.040
58	.040
59	.040
60	.040
61	.040
62	.150
63	.100
64	.100
65	.250
66	.250
67	.250
68	.250
69	.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

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Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.12000
25	0.12000
30	0.10000
35	0.09000
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 60% of these lump sums are assumed to be paid immediately upon termination, with the remaining 40% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Employees

It was assumed there will be no new or rehired employees.

Participant Data

Employee data was supplied by Towers Watson through the BenefitConnect System. Data on participants receiving benefits was received from Gannett via Northern Trust.

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Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2010 is used to determine the maximum deductible contribution for the tax year ending December 31, 2010.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

Benefits not Included in Valuation

We are not aware of any benefits that were not included in this valuation.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.69%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.43%. The algebraically equivalent development of this method (pursuant to IRS Notice 2009-22) is shown in Section 2.4. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations. Certain percentages determined in this report, such as the Funding Target Attainment Percentage, are rounded to the nearest .01% (e.g., 81.58%) to be consistent with the rounding specified for Schedule SB of the Form 5500.

Plan Name: Gannett Retirement Plan
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The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Changes in Assumptions and Methods Since Last Actuarial Valuation

The discount rate assumption was changed from the full yield curve as of October to the three-segment structure for the 24 months ending with the August prior to the valuation date.

Withdrawal decrements were updated to better reflect termination experience.

The mortality was changed to the prescribed mortality table in effect for the current year under Section 430(h)(3)(A).

The lump sum payment assumption was changed from 80% paid immediately and 20% deferred until age 64, if later, to 60% paid immediately and 40% deferred until age 64, if later.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

Schedule SB, Part V

Summary of Plan Provisions

Note: This Appendix summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co, Inc.

EIN / PN

16-0442930/001

Latest Amendment

Effective: August 1, 2008.

Provisions:

- a) GRP: The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees remain accruing benefits.
- b) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

PEP Participants (Part I of the SPP)

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation.

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

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Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

- a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

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 Plan Sponsor: Gannett Co. Inc
 eVal VRS: 2010 GRP Schedule SB
 Valuation Date: January 1, 2010

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- a) the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- b) Divided by the participant's single life annuity factor at normal retirement age
- c) Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

GRP Participants (Part II(a) of the SPP)

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, includes commissions, overtime pay, and performance-related bonuses, but excludes deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- 1) FAE formula:
 - a) 2% of FAE times credited service up to 25 years
 - b) plus 0.7% of FAE times credited service in excess of 25 years
 - c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of Normal Retirement Age, current age, Social Security assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- 2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- 3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- 4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
- 5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- 6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.
- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: Spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

GRP Participants (Part II(b) of the SPP)

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation.

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a) (17) compensation limits.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For participants whose benefits were frozen as of 8/1/2008, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

1) FAE formula:

a) 1% of FAE not in excess of Covered Compensation times credited service up to 35 years

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- b) plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
 - c) plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
 - d) plus for the Tucson Agency, the accrued benefit as of December 31, 1989
 - e) plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
 - f) plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.
- 2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
 - 3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
 - 4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)a and (1)b are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)c is then subtracted from this amount and the Prior Plan benefit is added.
 - 5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
 - 6) Prior Plan Offset; the amounts payable under a prior plan for certain properties

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c) The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930/001
 Plan Sponsor: Gannett Co. Inc
 eVal VRS: 2010 GRP Schedule SB
 Valuation Date: January 1, 2010

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

GRP Participants – Collective Bargaining Units of Federated (Part II(c) of the SPP)

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975.

plus

- b) 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c) The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

GRP Participants – Des Moines Register and Tribune (Part II(I) of the SPP)

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements stipulated in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

GRP Participants – Central Newspapers, Inc. (Part II (aa) of the SPP)

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service.

Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for plan participants whose benefits were frozen as of that date.

Vesting Service

During the initial year of employment, one year of service is granted is an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For participants whose benefits were frozen as of 8/1/2008, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

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eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c) The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires or is retired from the Group.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Plan Name:	Gannett Retirement Plan
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Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participants 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All participants whose benefits were frozen as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

GRP Participants – Bargaining Unit of Honolulu Advertiser (Part II (ae) of the SPP)

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.
- c) The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 through December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

GRP Participants – Non-Bargaining Unit of Hawaii Newspaper Agency (Part II (af) of the SPP)

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is calculated 1.75% times FAE times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as:

- a) 1.75% of Final average earnings
- b) multiplied by years of benefit service after January 31, 1993 plus prior plan benefits.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

- 1) Single Life Annuity
- 2) 50%, 66.67%, or 100% contingent annuitant options
- 3) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

Schedule SB, Line 24
Change in Actuarial Assumptions
as of January 1, 2010

The following changes to non-prescribed assumptions were made since the last valuation:

- The lump sum payment assumption was changed from 80% paid immediately (and 20% deferred) to 60% paid immediately (and 40% deferred). Deferred lump sums are assumed payable at age 64 or the current age if later.
- Withdrawal decrements were updated for employees younger than age 40 to better reflect anticipated experience.

The mortality (prescribed) assumption was updated to reflect the current year's tables under Section 430(h)(3)(A).

The interest rate (prescribed) assumption was changed from the full yield curve for the preceding October, to the three-segment structure published by the IRS in the September preceding the valuation date, reflecting average interest rates over the 24-month period ending with the August preceding the valuation date.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

Schedule SB, Line 25
Change in Funding Method
as of January 1, 2010

The discount rate assumption was changed from the full yield curve as of October to three-segment rate structure published by the IRS in the September preceding the valuation date, reflecting average interest rates over the 24-month period ending with the August preceding the valuation date.

In accordance with 1.430(d)-1(g)(3)(ii)(A), automatic approval has been granted for the first plan year for which all the provisions of 1.430(d)-1, 1.430(f)-1, 1.430(g)-1, 1.430(i)-1, and 1.436-1 are reflected of any changes to funding methods permitted by the Pension Protection Act. 2010 is the first plan year for which all of these provisions were reflected, and thus all funding method changes are automatically approved.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930/001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2010 GRP Schedule SB
Valuation Date:	January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2010

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	24	17,932	184	28,859	5		0		0		0		0		0		0		0	
25 - 29	27	20,657	1,248	37,728	210	38,746	4		0		0		0		0		0		0	
30 - 34	22	32,060	987	44,322	692	48,403	153	47,643	3		0		0		0		0		0	
35 - 39	24	28,975	772	46,237	826	53,826	500	57,427	125	51,079	8		0		0		0		0	
40 - 44	35	19,533	631	48,527	739	57,152	603	58,913	396	65,761	174	57,738	13		0		0		0	
45 - 49	31	19,657	658	47,143	805	56,330	614	61,681	463	65,763	554	67,811	226	60,124	13		0		0	
50 - 54	22	20,590	511	44,740	683	51,922	599	61,501	355	61,659	468	68,356	444	69,970	168	64,541	12		0	
55 - 59	14		348	39,081	503	47,915	402	55,783	293	57,525	309	71,682	306	75,516	289	74,092	156	63,562	5	
60 - 64	11		186	33,889	310	45,452	233	54,751	153	52,299	141	60,102	121	68,585	138	75,471	99	81,849	64	59,128
65 - 69	2		62	24,589	73	31,351	45	36,269	22	51,554	24	60,104	14		8		8		12	
70 & Over	1		26	12,893	44	19,799	26	22,264	10		5		4		2		0		2	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930/001
 Plan Sponsor: Gannett Co. Inc
 eVal VRS: 2010 GRP Schedule SB
 Valuation Date: January 1, 2010

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2010

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2010	204,549,328	7	204,549,328	34,424,033
Total				204,549,328	34,424,033

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930/001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2010 GRP Schedule SB
Valuation Date: January 1, 2010

The Gannett Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2010	2009
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 8,149,755	\$ 12,558,032
U.S. government securities	220,368,642	239,299,339
Foreign government bonds	14,820,124	19,937,664
Municipal and provincial bonds	17,546,106	11,376,697
Corporate bonds:		
Preferred	82,140,085	92,802,758
Other	93,166,480	100,863,215
Corporate stocks:		
Preferred	14,683,014	13,387,634
Common	617,320,653	517,289,290
Interest in common/collective trusts	332,372,592	66,673,195
Interest in registered investment companies	153,974,887	291,643,325
Interest in 103-12 investment entities	106,947,124	111,575,549
Partnership/joint venture interests	118,836,302	98,547,786
Hedge funds	159,101,668	169,779,089
Total investments before party-in-interest investments	1,939,427,432	1,745,733,573
Party-in-interest investments, at fair value:		
Gannett Co., Inc. common stock	18,745,613	18,447,472
Total investments	1,958,173,045	1,764,181,045
Other assets:		
Derivatives	1,486,880	3,938,938
Restricted cash	5,028,003	6,750,000
Receivables:		
Pending sales of securities	318,524,426	378,304,817
Accrued interest and dividends receivable	4,943,622	5,293,164
Employer contribution receivable	14,000,000	20,000,000
Total assets	2,302,155,976	2,178,467,964
Liabilities		
Pending purchases of securities	306,463,509	260,653,989
Derivative liabilities	5,771,821	8,718,268
Liability to purchase U.S. government and other securities	37,845,000	120,746,900
Other liabilities	520,000	2,370,000
Total liabilities	350,600,330	392,489,157
Net assets available for benefits	<u>\$ 1,951,555,646</u>	<u>\$ 1,785,978,807</u>

See accompanying notes.

The Gannett Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2010	2009
Additions to net assets attributed to:		
Contributions:		
Employer	\$ 115,382,081	\$ 31,650,546
Employee	—	1,539
Total contributions	<u>115,382,081</u>	<u>31,652,085</u>
Investment income:		
Interest and dividends	34,783,402	35,865,836
Net appreciation of investments	<u>201,494,474</u>	<u>363,545,437</u>
Total investment income	<u>236,277,876</u>	<u>399,411,273</u>
Net additions	<u>351,659,957</u>	<u>431,063,358</u>
Deductions from net assets attributed to:		
Benefits paid to participants	171,917,494	235,043,251
Administrative expenses	<u>14,165,624</u>	<u>12,925,089</u>
Total deductions	<u>186,083,118</u>	<u>247,968,340</u>
Net increase	<u>165,576,839</u>	<u>183,095,018</u>
Net assets available for benefits:		
Beginning of year	<u>1,785,978,807</u>	<u>1,602,883,789</u>
End of year	<u><u>\$1,951,555,646</u></u>	<u><u>\$1,785,978,807</u></u>

See accompanying notes.

The Gannett Retirement Plan

Notes to Financial Statements

December 31, 2010

1. Description of the Plan

General

The Gannett Retirement Plan (the Plan) is a defined benefit plan that provides benefits to eligible employees of Gannett Co., Inc. (the Company) and certain of its subsidiaries. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more detailed description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

In June 2008, the Company's Board of Directors authorized and approved an amendment to the Plan. Under the amendment, most participants in the Plan had their benefits frozen as of August 1, 2008, meaning that their service and earnings on and after that date will not be considered for purposes of calculating their retirement benefits. Participants whose benefits are frozen have their frozen benefits periodically increased by a cost of living adjustment until benefits commence. Effective with this amendment, the plan was also closed to new entrants.

Plan Benefits

Although benefit provisions of the subsidiaries covered by the Plan vary, the following description applies to the majority of participants in the Plan:

Retirement benefits are normally payable immediately upon termination. Participants' benefits accrued through December 31, 1997, were converted to a percentage of their pay. For each year of service after January 1, 1998, participants accrue an additional percentage, based on years of service with the Company, as defined by the Plan and all Plan amendments, including the June 2008 amendment referred to above. Participants' final benefits are calculated by applying the total percentage accrued through their termination date to their final average earnings. The calculated benefit may be paid as a lump-sum payment, life annuity, contingent annuity, or other acceptable optional form. Effective January 1, 2008, the majority of participants are fully vested after the third year of service.

Contributions to the Plan

The Company and its participating subsidiaries have to date provided the Plan with assets sufficient for benefit payments and funding has been accomplished through contributions, when necessary. These contributions are sufficient to meet the minimum funding requirements of ERISA as modified by the Pension Protection Act of 2006.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

Although the Company and its subsidiaries have not expressed any intent to terminate the Plan, a brief summary description of the termination procedures follows. Upon termination, participants become fully vested in benefits accrued to date. The net assets of the Plan would be allocated for benefits, as prescribed by ERISA and related regulations, in the following order: (a) annuity benefits payable to participants or their beneficiaries who were receiving benefits for at least three years and to active participants whose normal retirement date preceded the termination date, subject to specified limitations; (b) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC); (c) all other vested benefits; and (d) non-vested benefits. The financial position of the Plan and the Company and guarantees available from PBGC would determine the extent of benefits provided to participants if the Plan were terminated.

2. Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States in all material respects, and reflect management's estimates and assumptions, such as those regarding accumulated plan benefits and fair value of investments, that affect recorded amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. Investment securities are exposed to various risks, such as interest rate 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 statements of net assets available for benefits.

Restricted Cash

Restricted cash includes cash held as collateral under margin requirements for futures and swaps.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Income Recognition

Income on investments is accrued when earned and gains or losses on such assets are recorded when realized. Dividends are recorded on the ex-dividend date.

Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Valuation of Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

Purchases and sales of securities relate to security trades executed prior to the balance sheet date, but not yet settled, as the Plan follows trade-date accounting. Liabilities to purchase U.S. government and other securities represent obligations of the Plan to deliver certain contracted securities at a future time.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are borne by the Plan. Such expenses, consisting principally of investment management, trustee, consulting and actuarial fees, are recognized on a cash basis.

The Plan's management believes that such cash basis amounts would not be materially different on an accrual basis.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Recently Issued Accounting Standards

In May 2011, the Financial Accounting Standards Board issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs (ASU 2011-04)*. ASU 2011-04 amends ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Subsequent Events

The plan has evaluated subsequent events through October 4, 2011, the date the financial statements were available to be issued.

3. Derivatives

Policy

The Plan enters into contractual arrangements (derivatives) in carrying out its investment strategy, principally (1) to hedge a portion of the Plan's portfolio to limit or minimize exposure to certain risks, (2) as a less expensive and/or more liquid way to implement investment decisions, particularly in managing a portfolio's duration and yield curve exposure, and/or (3) to increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Plan utilizes both exchange-traded investment instruments, such as equity and interest rate futures and options on futures, and over-the-counter (OTC) options and forward exchange contracts. Select major financial institutions are used in all derivatives transactions, and standard documentation is required. When engaging in OTC and forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. The Plan's investment managers manage this exposure through credit approvals, limits, monitoring procedures, and to the extent possible, by restricting the period over which unpaid balances are

The Gannett Retirement Plan
Notes to Financial Statements (continued)

3. Derivatives (continued)

allowed to accumulate. The Plan does not anticipate nonperformance by counterparties to these contracts. The Plan's investment managers have procedures in place to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan's policy is to not offset fair value amounts recognized for derivative instruments and to report them on a gross basis. Gains and losses on derivative instruments are reported in net appreciation of investments on the Statement of Changes in Net Assets Available for Benefits and such amounts are not significant for any periods presented.

Instruments Utilized

In carrying out its fixed income investment strategy, the Plan uses both long-term and short-term futures, and long and short options on securities and futures. The fixed income instruments are utilized to provide liquidity, to obtain a desired portfolio structure, and/or to capture relative value differences.

At December 31, 2010 and 2009, the Plan held futures contracts with a notional value totaling \$99 million and \$306 million, respectively. The notional amount does not represent the exposure to credit loss. Brokers require a minimum deposit or "initial margin" for both buyers and sellers of futures contracts.

The Plan may buy or write put and call options through listed exchanges and in the OTC market. When the Plan buys or writes an option, an amount equal to the premium paid or received by the Plan is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost if acquired. The Plan, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. At December 31, 2010 and 2009, as a result of holding options, the Plan is not required to have cash margin.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

3. Derivatives (continued)

Each day brokers “mark to market” open futures and option positions, and cash settlements occur. This process serves to reduce credit risk because the fair market value of the contract (the amount necessary to unwind the position) is marked (adjusted) daily. All futures and options transactions entered into by the Plan follow this settlement pattern; hence counterparty (credit) risk is minimized.

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

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 payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Participants’ interests in the Plan are actuarially determined for each year.

The present value of obligations for benefits is determined to be the present value of retirement benefits accumulated by participants during the current and prior years to be paid at or during retirement, less benefits forfeited or previously paid.

The following accumulated benefit information was determined by our consulting actuaries. Significant assumptions underlying this information include: (a) interest rate of 5.50% and 5.95% at December 31, 2010 and 2009, respectively, (b) weighted average retirement age of 65 at December 31, 2010 and 2009, (c) RP 2000 Mortality Table for males and females, blended for 60% white-collar and 40% blue-collar, and projected to 2015 with phased-out longevity improvements.

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

The Gannett Retirement Plan
Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

At December 31, the actuarial present value of accumulated benefits is summarized as follows:

	December 31	
	2010	2009
Vested benefits:		
Retired	\$ 1,216,821,000	\$ 1,120,439,000
Other participants	1,043,494,000	1,047,540,000
Nonvested benefits	10,915,000	8,291,000
Total	<u>\$ 2,271,230,000</u>	<u>\$ 2,176,270,000</u>

Accumulated employee contributions, including interest, were approximately \$6.9 million and \$7.7 million at December 31, 2010 and 2009, respectively. Interest was credited on these employee contributions at an annual rate of 2.95% and 2.48% during 2010 and 2009, respectively.

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2010 and 2009, were as follows:

	2010	2009
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 2,176,270,000	\$ 2,194,970,000
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial loss	68,871,000	64,877,000
Benefits paid	(171,917,000)	(235,043,000)
Increase due to decrease in the discount period	124,374,000	128,802,000
Change in actuarial assumptions	73,632,000	22,664,000
Actuarial present value of accumulated Plan benefits as of the end of the year	<u>\$ 2,271,230,000</u>	<u>\$ 2,176,270,000</u>

The Gannett Retirement Plan
Notes to Financial Statements (continued)

5. Investments

For 2010 and 2009, the Plan's investment balances, other assets, receivables, liabilities and related investment income included in the financial statements, accompanying notes to financial statements and supplemental schedules were derived from statements certified by The Northern Trust Company, trustee, as to completeness and accuracy.

The following table presents the fair values of investments that represent 5% or more of the Plan's net assets available for benefits as of:

	December 31	
	2010	2009
CF Blackrock Debt Index	\$ 210,716,440	*
Blackstone Partners Investment Fund	144,322,093	\$133,927,825

* Investment did not exceed 5% of the Plan's net assets available for benefits.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

5. Investments (continued)

During 2010 and 2009, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	Year Ended December 31	
	2010	2009
Net appreciation in fair value of:		
Investments at fair value as determined by quoted market prices:		
Corporate stocks:		
Preferred	\$ 1,586,169	\$ 3,113,343
Common*	91,651,074	158,062,499
Interest in common/collective trusts	14,504	—
Interest in registered investment companies	6,477,877	28,871,948
	<u>99,729,624</u>	<u>190,047,790</u>
Investments at estimated fair value:		
U.S. Government securities**	4,428,976	(8,659,587)
Corporate stocks, preferred	147,880	—
Corporate bonds:		
Preferred	4,838,674	12,599,547
Other	7,916,665	30,513,633
Interest in 103-12 investment entities	13,863,487	32,801,623
Interest in common/collective trusts	29,610,965	39,815,720
Partnership/joint venture interests	27,223,975	16,049,927
Other***	13,734,228	50,376,784
	<u>101,764,850</u>	<u>173,497,647</u>
Total net appreciation	<u>\$ 201,494,474</u>	<u>\$ 363,545,437</u>

* Includes investment appreciation (depreciation) in Gannett Co., Inc. common stock.

** Includes appreciation (depreciation) on U.S. government securities as well as those securities categorized as liabilities to purchase U.S. government securities.

*** Includes investment appreciation (depreciation) in hedge funds, foreign government bonds, municipal and provincial bonds, interest in registered investment companies and derivative contracts in both asset and liability positions.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 13, 2011, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

7. Related-Party Transactions

Gannett Co., Inc. as Plan sponsor is a related party. The Plan held 1,242,254 shares of Gannett Co., Inc. common stock at December 31, 2010 and 2009. There were no purchases or sales of Gannett Co., Inc. common stock during 2010 and 2009. The fair market value of the common stock at December 31, 2010 and 2009, was \$18,745,613 and \$18,447,472, respectively.

8. Fair Value Measurement

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that distinguishes between assumptions based on market data (observable inputs) and market participant's assumptions (unobservable inputs). The three levels of the fair value hierarchy under 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.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

- 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; and
 - 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.

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.

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

U.S. government securities: U.S. government securities are primarily mortgage-backed securities that are typically not actively quoted on an exchange. Values are obtained from industry vendors who use various pricing models or use quotes for identical or similar securities. Investments categorized in Level 3 are thinly traded securities with values derived using unobservable inputs.

Foreign government bonds, municipal and provincial bonds, and corporate bonds: Valued based on institutional bid evaluations using proprietary models, using discounted cash flow models or models that derive prices based on similar securities. Corporate bonds categorized in Level 3 are primarily from distressed issuers for whom the values represent an estimate of recovery in a potential or actual bankruptcy situation.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

Common stock and preferred stock: Valued at the closing price reported on the active market on which the individual securities are traded. Values of investments categorized in Level 2 are obtained from industry vendors using quotes for identical or similar securities.

Interest in common/collective trusts and interest in 103-12 investments: Valued using the net asset value as provided monthly by the fund family or fund company. Shares in this category are generally redeemable upon request without restriction. The investment classified as Level 1 is a money market fund with a constant net asset value.

One of the investments is a fixed income fund which uses individual sub funds to efficiently add a representative sample of securities in individual market sectors to the portfolio. These funds are generally redeemable with a short-term written or verbal notice. Also included is a fund that invests in a select portfolio of large cap domestic stocks perceived to have superior growth characteristics. Shares in this fund are generally redeemable on any business day, upon 2 day notice. There are no unfunded commitments related to these types of funds.

Interest in registered investment companies: Valued using the published net asset values as quoted through publicly available pricing sources. The investments in Level 2 are proprietary funds of the individual fund managers and are not publicly quoted.

Derivative contracts: Primarily consist of forward and swap contracts. Forward contracts are valued at the spot rate, plus or minus forward points between the valuation date and maturity date. Swaps are valued at the mid-evaluation price using discontinued cash flow models. Most of the items in level 3 are valued based on the market values of other securities for which they represent a synthetic combination. Derivatives categorized as liabilities are mainly swaps and swaptions that are in a negative position. These are valued in the same manner as described above.

Partnership interests and hedge funds: Valued at the net asset value of our investment in the fund as reported by the fund managers. These values are based on an assessment of each underlying investment, considering items such as expected cash flows, changes in market outlook and subsequent rounds of financing. These investments are included in Level 3 of the fair value hierarchy because exit prices tend to be unobservable and reliance is placed on the above methods.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

Certain of the partnerships are general leveraged buyout funds and others are venture capital funds. Also included within the partnership portfolio is a fund formed to invest in the leveraged loan market. The Plan does not have the right to redeem its partnership investments at net asset value. Instead, the Plan receives distributions as the underlying assets of the funds are liquidated.

It is estimated that the underlying assets of the funds will be liquidated over approximately 5 to 15 years. As of December 31, 2010 and 2009 the unfunded commitments related to these investments was approximately \$54 million and \$61 million, respectively.

Included within the hedge fund portfolio is a fund of hedge funds whose strategy is to produce a return that is uncorrelated with market movements. Also, certain of the funds categorized as hedge funds were formed to invest in mortgage and credit trading opportunities while others were formed to invest in the leveraged loan market. Shares in the hedge funds are generally redeemable twice a year or on the last business day of each quarter with at least 60 days written notice subject to potential 5% holdback. There are no unfunded commitments related to the hedge funds as of December 31, 2010 and 2009.

Liability to purchase U.S. government and other securities: The valuation of these securities is correlated with the assets to be purchased. The majority of these securities relate to buying and selling contracts in federal agency securities that have not yet been opened up for public trading. In these instances the investment manager has sold the securities prior to owning them, resulting in a negative asset position. These securities are valued in the same manner as those noted above in U.S. government-related securities.

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

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

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

	Level 1	Level 2	Level 3	Total
Assets:				
U.S. government securities	\$ —	\$ 220,368,642	\$ —	\$ 220,368,642
Foreign government bonds	—	14,820,124	—	14,820,124
Municipal and provincial bonds	—	16,020,559	1,525,547	17,546,106
Corporate bonds, preferred	—	81,365,471	774,614	82,140,085
Corporate bonds, other	—	88,044,963	5,121,517	93,166,480
Corporate stock, preferred	13,345,460	1,337,554	—	14,683,014
Corporate stock, common	636,066,266	—	—	636,066,266
Interest in common/collective trusts	11,837,390	320,535,202	—	332,372,592
Interest in reg. invest. companies	149,047,746	4,927,141	—	153,974,887
Interest in 103-12 investments	—	106,947,124	—	106,947,124
Partnership/joint venture interests	—	—	118,836,302	118,836,302
Hedge funds	—	—	159,101,668	159,101,668
Derivatives	500,000	882,906	103,974	1,486,880
Total	\$ 810,796,862	\$ 855,249,686	\$ 285,463,622	\$ 1,951,510,170
Liabilities:				
Derivative liabilities	\$ (2,520,980)	\$ (2,797,494)	\$ (453,347)	\$ (5,771,821)
Liability to purchase U.S. government and other securities	—	(37,845,000)	—	(37,845,000)
Total	\$ (2,520,980)	\$ (40,642,494)	\$ (453,347)	\$ (43,616,821)

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

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

	Level 1	Level 2	Level 3	Total
Assets:				
U.S. government securities	\$ —	\$ 235,862,701	\$ 3,436,638	\$ 239,299,339
Foreign government bonds	—	19,937,664	—	19,937,664
Municipal and provincial bonds	—	11,376,697	—	11,376,697
Corporate bonds, preferred	—	90,810,686	1,992,072	92,802,758
Corporate bonds, other	—	87,663,896	13,199,319	100,863,215
Corporate stock, preferred	13,387,634	—	—	13,387,634
Corporate stock, common	535,736,762	—	—	535,736,762
Interest in common/collective trusts	10,916,042	55,757,153	—	66,673,195
Interest in reg. invest. companies	289,560,144	2,083,181	—	291,643,325
Interest in 103-12 investments	—	111,575,549	—	111,575,549
Partnership/joint venture interests	—	—	98,547,786	98,547,786
Hedge funds	—	—	169,779,089	169,779,089
Derivatives	500,000	1,573,894	1,865,044	3,938,938
Total	\$ 850,100,582	\$ 616,641,421	\$ 288,819,948	\$ 1,755,561,951
Liabilities:				
Derivative liabilities	\$ (2,615,323)	\$ (6,099,893)	\$ (3,052)	\$ (8,718,268)
Liability to purchase U.S. government and other securities	—	(120,746,900)	—	(120,746,900)
Total	\$ (2,615,323)	\$ (126,846,793)	\$ (3,052)	\$ (129,465,168)

The Gannett Retirement Plan
Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2010.

	Balance, Beginning of Year	Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets	Purchases, Issuances, and Settlements, Net	Transfers in and/or out of Level 3*	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
<i>In Thousands of Dollars</i>						
Assets:						
U.S. government securities	\$ 3,437	\$ (17)	\$ (3,420)	\$ —	\$ —	\$ —
Municipal and provincial bonds	—	9	1,517	—	1,526	—
Corporate bonds, preferred	1,992	22	633	(1,873)	774	22
Corporate bonds, other	13,199	451	(8,449)	(79)	5,122	374
Partnership/joint ventures	98,548	27,223	(6,935)	—	118,836	18,850
Hedge funds	169,779	16,951	(27,628)	—	159,102	14,773
Derivatives	1,865	(316)	(1,445)	—	104	(228)
Total assets	<u>\$ 288,820</u>	<u>\$ 44,323</u>	<u>\$ (45,727)</u>	<u>\$ (1,952)</u>	<u>\$ 285,464</u>	<u>\$ 33,791</u>
Liabilities:						
Derivative liabilities	<u>\$ (3)</u>	<u>\$ (442)</u>	<u>\$ (8)</u>	<u>\$ —</u>	<u>\$ (453)</u>	<u>\$ (453)</u>

* The company's policy is to recognize transfers in and transfers out as of the beginning of the reporting period.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2009.

	Balance, Beginning of Year	Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets	Purchases, Issuances, and Settlements, Net	Transfers in and/or out of Level 3*	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
<i>In Thousands of Dollars</i>						
Assets:						
U.S. government securities	\$ 2,974	\$ 486	\$ (23)	\$ —	\$ 3,437	\$ 486
Corporate bonds, preferred	2,886	625	—	(1,519)	1,992	625
Corporate bonds, preferred	2,886	625	—	(1,519)	1,992	625
Corporate bonds, other	12,829	6,867	(1,513)	(4,984)	13,199	4,838
Corporate stocks, preferred	283	—	(283)	—	—	—
Partnership/joint ventures	134,089	16,050	(51,591)	—	98,548	917
Hedge funds	138,142	26,995	4,642	—	169,779	11,409
Derivatives	17,529	(1,926)	(11,764)	(1,974)	1,865	44
Total assets	<u>\$ 308,732</u>	<u>\$ 49,097</u>	<u>\$ (60,532)</u>	<u>\$ (8,477)</u>	<u>\$ 288,820</u>	<u>\$ 18,319</u>
Liabilities:						
Derivative liabilities	<u>\$ (34,332)</u>	<u>\$ 9,125</u>	<u>\$ 21,707</u>	<u>\$ 3,497</u>	<u>\$ (3)</u>	<u>\$ 386</u>

* The company's policy is to recognize transfers in and transfers out as of the beginning of the reporting period.

The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash and Cash Equivalents		\$ 8,149,755	\$ 8,149,755
U.S. Government Securities	FED AGRIC MTG CORP AGVAN GTD NTS M&IMARSH & ILSL BK GTD NT 3.875 08-19-11		
U.S. Government Securities	FEDERAL HOME LN MTG CORP POOL #A89179 4.5% 10-01-2039 BEO	532,965	521,226
U.S. Government Securities	FEDERAL HOME LN MTG CORP POOL #C0-3604 3.5% 12-01-2040 BEO	50,815	49,890
U.S. Government Securities	FEDERAL HOME LN MTG CORP POOL #G0-6047 4.5% 05-01-2040 BEO	6,527	6,499
U.S. Government Securities	FHLMC .875 10-28-2013	19,929,366	19,566,953
U.S. Government Securities	FHLMC GOLD E89121 6 04-01-2017	398,644	397,908
U.S. Government Securities	FHLMC GOLD E89336 6 05-01-2017	38,034	38,750
U.S. Government Securities	FHLMC GOLD SINGLE FAMILY 4.5 30 YEARS SETTLES JAN	61,385	62,542
U.S. Government Securities	FHLMC MULTICLASS SR 3738 CL BP 4 12-15-2038	17,355,938	17,419,696
U.S. Government Securities	FNMA 6 DUE 04-18-2036 REG	411,594	391,258
U.S. Government Securities	FNMA CAP DEB ZERO CPN DTD 10/09/84 0% DUE 10-09-2019 REG	450,261	475,315
U.S. Government Securities	FNMA NOTES 4.625 05-01-2013 REG	2,329,443	2,702,490
U.S. Government Securities	FNMA POOL #254756 4.5% 05-01-2013 BEO	2,209,263	2,257,548
U.S. Government Securities	FNMA POOL #254758 4.5% DUE 06-01-2013 REG	411,018	413,279
U.S. Government Securities	FNMA POOL #254914 4.5% 09-01-2013 BEO	348,645	349,552
U.S. Government Securities	FNMA POOL #254958 4.5% 10-01-2013 BEO	484,461	472,235
U.S. Government Securities	FNMA POOL #256225 4.5% 03-01-2016 BEO	320,393	320,134
U.S. Government Securities	FNMA POOL #606116 ADJ RT DUE 09-01-2031 REG	449,232	445,284
U.S. Government Securities	FNMA POOL #747256 2.665% 12-01-2033 BEO	48,350	49,667
U.S. Government Securities	FNMA POOL #804965 ADJ RT DUE 12-01-2034 BEO	177,849	180,173
U.S. Government Securities	FNMA POOL #846576 FLTG RT 3.359% 12-01-2035 BEO	351,150	357,386
U.S. Government Securities	FNMA POOL #878999 2.739% 02-01-2036 BEO	34,609	35,374
U.S. Government Securities	FNMA POOL #893241 4.5% 12-01-2039 BEO	585,262	589,088
U.S. Government Securities	FNMA POOL #905857 ADJ RT DUE 12-01-2036 BEO	712,057	732,289
U.S. Government Securities	FNMA POOL #929397 4.5% 05-01-2023 BEO	121,457	122,911
U.S. Government Securities	FNMA POOL #930635 5% 03-01-2039 BEO	195,141	194,101
U.S. Government Securities	FNMA POOL #930992 5% 04-01-2039 BEO	1,954	-
U.S. Government Securities	FNMA POOL #931743 4.5% 08-01-2024 BEO	454,257	438,437
U.S. Government Securities	FNMA POOL #935817 4.5% 12-01-2039 BEO	403,608	400,980
U.S. Government Securities	FNMA POOL #963535 4.5% 06-01-2023 BEO	5,299,146	5,449,714
U.S. Government Securities	FNMA POOL #972887 4.5% 03-01-2038 BEO	39,395	39,185
U.S. Government Securities	FNMA POOL #975083 4.5% 05-01-2023 BEO	425,924	437,914
U.S. Government Securities		13,374	13,291

The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
U.S. Government Securities	FNMA POOL #981273 4.5% 04-01-2023 BEO	242,304	240,372
U.S. Government Securities	FNMA POOL #AA3049 4.5% 03-01-2024 BEO	437,632	435,300
U.S. Government Securities	FNMA POOL #AA4274 4.5% 05-01-2024 BEO	5,699,991	5,662,869
U.S. Government Securities	FNMA POOL #AA4524 4.5% 03-01-2024 BEO	715,011	710,355
U.S. Government Securities	FNMA POOL #AA6436 4% 05-01-2025 BEO	963,201	978,884
U.S. Government Securities	FNMA POOL #AA7205 4.5% 05-01-2024 BEO	541,923	538,394
U.S. Government Securities	FNMA POOL #AA7689 4.5% 06-01-2039 BEO	2,666,449	2,742,221
U.S. Government Securities	FNMA POOL #AC0397 4.5% 07-01-2039 BEO	881,714	906,767
U.S. Government Securities	FNMA POOL #AC1557 4.5% 09-01-2024 BEO	189,269	188,037
U.S. Government Securities	FNMA POOL #AC2799 4.5% 09-01-2039 BEO	432,461	444,635
U.S. Government Securities	FNMA POOL #AC3290 4.5% 10-01-2024 BEO	549,857	546,276
U.S. Government Securities	FNMA POOL #AC3833 4.5% 08-01-2039 BEO	471,769	485,049
U.S. Government Securities	FNMA POOL #AC5558 4.5% 01-01-2040 BEO	2,769,136	2,819,025
U.S. Government Securities	FNMA POOL #AC6639 4.5% 11-01-2039 BEO	196,570	202,155
U.S. Government Securities	FNMA POOL #AC8059 4.5% 12-01-2024 BEO	807,712	822,575
U.S. Government Securities	FNMA POOL #AD0309 4.5% 10-01-2024 BEO	1,446,052	1,473,072
U.S. Government Securities	FNMA POOL #AD1593 4.5% 02-01-2040 BEO	903,124	919,251
U.S. Government Securities	FNMA POOL #AD3253 4.5% 05-01-2025 BEO	137,603	136,952
U.S. Government Securities	FNMA POOL #AD3548 4.5% 05-01-2025 BEO	795,473	790,293
U.S. Government Securities	FNMA POOL #AD7552 5% 06-01-2040 BEO	2,901	-
U.S. Government Securities	FNMA POOL #AD8355 5% 06-01-2040 BEO	1,953	-
U.S. Government Securities	FNMA POOL #AD9051 5% 10-01-2040 BEO	507,813	-
U.S. Government Securities	FNMA POOL #AE0415 4.5% 07-01-2025 BEO	989,684	981,649
U.S. Government Securities	FNMA POOL #AE4310 4% 09-01-2040 BEO	11,968	11,560
U.S. Government Securities	FNMA POOL #AE5155 3.5% 11-01-2040 BEO	868	864
U.S. Government Securities	FNMA POOL #AE7613 3.5% 11-01-2040 BEO	6,261	6,231
U.S. Government Securities	FNMA POOL #AE9017 5% 01-01-2033 BEO	10,373	-
U.S. Government Securities	FNMA PRIN STRIP SER 1-PRIN PMT ON 9% 2019 CAP DEB 02-01-2019 (UNDDATE) REG	152,611	168,544
U.S. Government Securities	FNMA SINGLE FAMILY MORTGAGE 3.5% 15 YEARS SETTLES JANUAR	10,031,719	10,068,750
U.S. Government Securities	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUAR	(37,500)	-
U.S. Government Securities	FNMA SINGLE FAMILY MORTGAGE 4% 15 YEARS SETTLES JANUAR	4,101,406	4,119,376
U.S. Government Securities	FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES FEBRUAR	9,814,063	9,918,750
U.S. Government Securities	FNMA SINGLE FAMILY MORTGAGE 4.5% 15 YEARS SETTLES JANUAR	3,650,371	3,668,984
U.S. Government Securities	FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUAR	11,479,697	11,290,466
U.S. Government Securities	GNMA POOL #004772 5% 08-20-2040 BEO	104,887	104,468

The Gannett Retirement Plan

EIN #16-0442930 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
U.S. Government Securities	I/O FHLMC MULTICLASS FHMS K007 X1 VAR RT04-25-2021	76,516	76,655
U.S. Government Securities	I/O FHLMC MULTICLASS FHMS K008 X1 VAR RT06-25-2021	152,415	152,997
U.S. Government Securities	I/O FHLMC MULTIFAMILY STRUCTURED PASS THRO VAR RT K009 X1 DUE 08-25-2021	108,635	108,136
U.S. Government Securities	NCUA GTD NTS TR 2010-C1 GTD NT CL A-2 2.9 DUE 10-29-2020 REG	40,658	38,891
U.S. Government Securities	NCUA GTD NTS TR 2010-C1 GTD NT CL A-PT 2.65% DUE 10-29-2020 REG	367,446	358,501
U.S. Government Securities	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 10-15-2011	1,033,084	1,186,369
U.S. Government Securities	SER 19-JNT PMT ON 9.00% 2019 BD 06-06-2013 (UNDDATE) REG	334,830	358,729
U.S. Government Securities	SLM STUDENT LN TR SLM STUDENT LOAN DUE 03-15-2033 REC	662,310	690,681
U.S. Government Securities	TENNESSEE VALLEY AUTH GLOBAL PWR BD 2009SER C 5.25% DUE 09-15-2039 REG	257,622	274,876
U.S. Government Securities	TENNESSEE VALLEY AUTHORITY 6.25 BD DUE 12-15-2017 REG	1,288,876	1,356,226
U.S. Government Securities	TREASURY BILL 06-16-2011 DTD 12/16/2010	15,185,400	15,188,083
U.S. Government Securities	UNITED STATES TREAS BD STRIPPED PRIN PMT028 02-15-2025 (UNDDATE) REC	3,134,665	3,447,817
U.S. Government Securities	UNITED STATES TREAS BDS 020205 4.375% DUE02-15-2038 REG	209,514	202,125
U.S. Government Securities	UNITED STATES TREAS BDS 7 1/4% 15/8/2022USD1000 7.25% DUE 08-15-2022 REG	10,292,025	10,409,438
U.S. Government Securities	UNITED STATES TREAS BDS 8 1/2% 15/2/2020USD1000 8.5% DUE 02-15-2020 REG	140,920	143,078
U.S. Government Securities	UNITED STATES TREAS BDS 8 1/8% 15/5/2021USD1000 8.125% DUE 05-15-2021 REG	6,152,648	6,103,983
U.S. Government Securities	UNITED STATES TREAS BDS 8 7/8 15/2/2019 USD1000 8.875 DUE 02-15-2019 REG	4,778,607	4,890,689
U.S. Government Securities	UNITED STATES TREAS BDS DTD 00218 3.875%DUE 08-15-2040 REG	18,084	18,422
U.S. Government Securities	UNITED STATES TREAS BDS DTD 00218 3.875%DUE 08-15-2040 REG	2,761,336	2,579,063
U.S. Government Securities	UNITED STATES TREAS BDS DTD 02/15/1993 7.125% DUE 02-15-2023/11-27-1998 REG	4,161,500	4,298,000
U.S. Government Securities	UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG	489,252	502,750
U.S. Government Securities	UNITED STATES TREAS BDS DTD 08/15/1994 7.5 15 NOV 2024	756,328	700,547
U.S. Government Securities	UNITED STATES TREAS BDS DTD 11/15/1992 7.625% DUE 11-15-2022 REG	1,907,396	1,948,187
U.S. Government Securities	UNITED STATES TREAS BDS INDEX LINKED 1.75 DUE 01-15-2028 REC	999,351	1,073,326
U.S. Government Securities	UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2021	1,088,118	1,141,915
U.S. Government Securities	UNITED STATES TREAS 06-02-2011 UNITED STATES TREAS BILL:	5,991	5,996
U.S. Government Securities	UNITED STATES TREAS NTS 1.25% TIPS 15/04/20 USD1000 07-15-2020	11,340,881	11,602,881
U.S. Government Securities	UNITED STATES TREAS NTS 2.625 DUE 11-15-2020 REG	2,286,096	2,282,740
U.S. Government Securities	UNITED STATES TREAS NTS 3.50 DUE 05-15-2020 REG	4,922,747	4,701,904
U.S. Government Securities	UNITED STATES TREAS NTS DTD 375% DUE 10-31-2012 REG	1,999,006	1,993,906
U.S. Government Securities	UNITED STATES TREAS NTS DTD 00306 2.625%DUE 08-15-2020 REG	824,507	786,879
U.S. Government Securities	UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG	4,202,829	3,948,436
U.S. Government Securities	US TREAS BD STRIPPED PRIN PMT 11-15-2027REG	1,088,660	1,193,088
U.S. Government Securities	US TREAS BD STRIPPED PRIN PMT STRIP PRINPMT 15/11/2021 USD1000 11-15-2021 REG	29,442	33,239
U.S. Government Securities	US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG	390,678	341,806

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
U.S. Government Securities	US TREAS BDS 4.375 DUE 05-15-2040 REG	13,831,649	12,892,097
U.S. Government Securities	US TREAS BDS INDEX LINKED 2.00 DUE 01-15-2026 REG	634,416	678,597
U.S. Government Securities	US TREAS BDS INDEX LINKED NOTES 2.375 DUE 01-15-2027 REG	335,215	349,515
U.S. Government Securities	US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO	2,135,762	2,278,843
U.S. Government Securities	US TREAS NTS 1.875 DUE 09-30-2017 REG	1,205,988	1,142,719
U.S. Government Securities	US TREAS NTS DTD 00322 2.25 DUE 11-30-2017 REG	1,553,000	1,555,875
U.S. Government Securities	US TREASURY DTD 02/15/2010 02-15-2040	109,086	107,099
U.S. Government Securities	US TREASURY DTD 02/15/2010 02-15-2040	905,830	910,342
U.S. Government Securities		220,527,161	220,368,642
Foreign Government Bonds	AUSTRALIA(CMNWLTH) 4.75% BDS 15/06/2016 AUD	3,893,170	4,273,764
Foreign Government Bonds	AUSTRALIA(CMNWLTH) 5.75% BDS 15/04/12 AUD1000	6,227,012	6,935,895
Foreign Government Bonds	AUSTRALIA(CMNWLTH) 6% BDS 15/02/2017 AUD1000	1,079,303	1,161,173
Foreign Government Bonds	BRAZIL(FED REP OF) 10% BDS 01/01/2017 BRL1000	827,371	928,844
Foreign Government Bonds	BRAZIL(FED REP OF) 12.5% SNR BDS 5/1/2022 BRL	482,970	536,340
Foreign Government Bonds	HYDRO QUE 7.5 DEB DUE 04-01-2016	152,850	160,422
Foreign Government Bonds	PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG	279,932	299,143
Foreign Government Bonds	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040	103,272	92,025
Foreign Government Bonds	UTD MEXICAN STS MEDIUM TERM NTS BOOK ENTRY 6.75 DUE 09-27-2034 REG	372,415	397,125
Foreign Government Bonds	UTD MEXICAN STS MTN TRANCHE # TR 00019 5.625 DUE 01-15-2017 REG	33,360	35,392
Foreign Government Bonds		13,451,654	14,820,124
Municipal and Provincial Bonds	ONT PROV CDA BD 4 DUE 10-07-2019 BEO	373,442	400,635
Municipal and Provincial Bonds	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	1,564,816	1,655,376
Municipal and Provincial Bonds	CALIFORNIA ST PUB WKS BRD LEASE REV 7.804% 03-01-2035 BEO TAXABLE	800,000	831,096
Municipal and Provincial Bonds	CALIFORNIA ST TAXABLE-VAR PURP 7.55% DUE04-01-2039 BEO TAXABLE N/C	3,340,432	3,538,074
Municipal and Provincial Bonds	CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG	2,506,104	2,402,184
Municipal and Provincial Bonds	CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG TAXABLI	1,253,052	1,182,108
Municipal and Provincial Bonds	CHICAGO ILL 4.75% 01-01-2032 BEO	1,309,321	1,180,964
Municipal and Provincial Bonds	KY HIGHER ED STUD LN CORP STUDE VAR-SER 1-CL A-2 VAR RT DUE 05-01-2034 REC	200,000	198,028
Municipal and Provincial Bonds	LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLF	180,000	184,336
Municipal and Provincial Bonds	MA ST WTR RES AUTH RESIDUALS-SER 1080 VAR RT DUE 08-01-2032/08-01-2012 BEO	522,310	502,370
Municipal and Provincial Bonds	MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057BEO TAXABLE	180,000	176,600
Municipal and Provincial Bonds	MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057BEO TAXABLE	100,000	97,070
Municipal and Provincial Bonds	N TEX HIGHER ED AUTH INC STUD LN VAR-SER 1-CL A-2 VAR RT DUE 07-01-2030	510,000	506,858

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Municipal and Provincial Bonds Municipal and Provincial Bonds Municipal and Provincial Bonds Municipal and Provincial Bonds	PA ST HIGHER ED ASSISTANCE AGY VAR-SR-SUBER MM-1 VAR 6-1-47 SALT RIV PROJ ARIZ AGRIC IMPT & PWR DISTELEC SYS REV 0 01-01-2032 REG TAXABLI TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE	1,525,547 507,220 2,700,000 17,572,244	1,525,547 468,990 2,695,869 17,546,106

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Corporate Debt Instruments - Preferred	BHP BILLITON FIN 6.5% DUE 04-01-2019	757,058	784,835
Corporate Debt Instruments - Preferred	PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00080 3.75% DUE 10-15-2014 BEO	330,803	342,343
Corporate Debt Instruments - Preferred	PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00081 5% DUE 10-15-2019 BEO	138,996	146,541
Corporate Debt Instruments - Preferred	BARRICK GOLD CORP NT 6.95 DUE 04-01-2019	292,745	319,041
Corporate Debt Instruments - Preferred	POTASH CORP SASK 4.875% DUE 03-30-2020	85,376	83,576
Corporate Debt Instruments - Preferred	CREDIT AGRICOLE S A UNDATED DEEPLY FIXED TO 144A FLTG RATE NT 8.375 15 AUG 3 rd	763,200	739,800
Corporate Debt Instruments - Preferred	TOTAL CAP 4.25% DUE 12-15-2021	717,543	675,655
Corporate Debt Instruments - Preferred	INTESA SANPAOLO S 3.625% DUE 08-12-2015	289,632	280,354
Corporate Debt Instruments - Preferred	PVTPL BANK OF TOKYO MITSUBISHI UFI LTD SR NT 144A 3.85% DUE 01-22-2015 BEC	369,848	385,758
Corporate Debt Instruments - Preferred	SUMITOMO MITSUI BK 3.15% DUE 07-22-2015	449,402	458,007
Corporate Debt Instruments - Preferred	AMER MOVIL S A B DE C V 5.625 DUE 11-15-2017 BEO	269,188	283,441
Corporate Debt Instruments - Preferred	LEASEPLAN CORP NV 3.125% MTN 10/02/12 EUR1000	588,242	548,190
Corporate Debt Instruments - Preferred	NIBC BANK NV 3.625% GTD MTN 19/12/11 EUR	593,905	549,891
Corporate Debt Instruments - Preferred	RABOBANK NEDERLAND NV VAR RATE PERPETUAL DUE 12-29-2049/06-30-2019 BEO	762,034	807,813
Corporate Debt Instruments - Preferred	SHELL INTL FIN B V GTD NT 4.375 DUE 03-25-2020	527,498	555,894
Corporate Debt Instruments - Preferred	PVTPL SANTANDER US DEBT S A UNIPERSONAL 3.724% DUE 01-20-2015 BEC	500,000	473,730
Corporate Debt Instruments - Preferred	PVTPL SANTANDER US DEBT S A UNIPERSONAL SR NT 144A 2.485% DUE 01-18-2013 BEC	193,700	193,541
Corporate Debt Instruments - Preferred	NORDEA BK AG 3.7% DUE 11-13-2014	369,287	381,383
Corporate Debt Instruments - Preferred	AB SVENSK EXPORTKREDIT-SWEDISH EXPT CR CORP MTN BK ETRY 1.75 10-20-15	759,134	733,029
Corporate Debt Instruments - Preferred	PVTPL ROCHE HLDGS INC GTD NT 144A 6% DUE 03-01-2019/02-25-2009 BEO	461,517	488,392
Corporate Debt Instruments - Preferred	UBS AG STAMFORD 4.875% DUE 08-04-2020	129,715	132,254
Corporate Debt Instruments - Preferred	UBS AG STAMFORD 4.875% DUE 08-04-2020	1,396,934	1,424,276
Corporate Debt Instruments - Preferred	LLOYDS TSB BANK FR GTD MTN 06/11 EUR100000	863,131	805,735
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP 6.5%-FR SUB 09/67 GBP144A	398,414	430,100
Corporate Debt Instruments - Preferred	BARCLAYS BK PLC SR NT 5.2 DUE 07-10-2014	445,203	453,634
Corporate Debt Instruments - Preferred	BP CAP MKTS P L C 3.125% DUE 10-01-2015	688,040	689,526
Corporate Debt Instruments - Preferred	DIAGEO CAP PLC GTD NT 4.828 DUE 07-15-2020	925,450	844,136
Corporate Debt Instruments - Preferred	HSBC CAP FDG DLR 2 L P PERP PFD SECS 144A DUE 12-29-2049/06-27-2013 BEO	119,502	131,600
Corporate Debt Instruments - Preferred	LLOYDS TSB BK PLC 4.375% DUE 01-12-2015	409,984	409,907
Corporate Debt Instruments - Preferred	LLOYDS TSB BK PLC 5.8% DUE 01-13-2020	99,767	98,737
Corporate Debt Instruments - Preferred	PVTPL BARCLAYS BK PLC BARCLAYS BANK PLC 6.05% DUE 12-04-2017 BEC	213,717	215,419
Corporate Debt Instruments - Preferred	PVTPL BARCLAYS BK PLC BARCLAYS BANK PLC 6.05% DUE 12-04-2017 BEC	7,429,225	7,488,362
Corporate Debt Instruments - Preferred	ROYAL BK SCOTLAND 3.95% DUE 09-21-2015	339,296	334,231
Corporate Debt Instruments - Preferred	ROYAL BK SCOTLAND 6.4% DUE 10-21-2019	558,202	563,558
Corporate Debt Instruments - Preferred	MERRILL LYNCH & CO 6.75% EMTN 21/05/2013EUR	1,614,100	1,566,519

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Corporate Debt Instruments - Preferred	ABBOTT LABS 5.125% DUE 04-01-2019	146,436	154,149
Corporate Debt Instruments - Preferred	AMERN INTL GROUP 8.25% DUE 08-15-2018	1,408,275	1,728,099
Corporate Debt Instruments - Preferred	AMERN INTL GROUP INC MEDIUM TERM NTS	1,066,688	1,340,485
Corporate Debt Instruments - Preferred	AMERN INTL GROUP INC MEDIUM TERM NTS	98,463	123,737
Corporate Debt Instruments - Preferred	APACHE CORP 5.1% DUE 09-01-2040	504,713	495,535
Corporate Debt Instruments - Preferred	AT&T INC 6.3% DUE 01-15-2038	683,360	685,716
Corporate Debt Instruments - Preferred	AT&T WIRELESS SVCS 8.125% DUE 05-01-2012	423,725	409,644
Corporate Debt Instruments - Preferred	BANK AMER CORP 4.5% DUE 04-01-2015	179,818	182,940
Corporate Debt Instruments - Preferred	BANK AMER CORP 5.42% DUE 03-15-2017	98,710	99,095
Corporate Debt Instruments - Preferred	BANK AMER CORP 5.625% DUE 07-01-2020	199,284	203,898
Corporate Debt Instruments - Preferred	BANK AMER CORP 5.75% DUE 12-01-2017	2,764,849	2,809,690
Corporate Debt Instruments - Preferred	BANK AMER CORP 7.625% DUE 06-01-2019	553,659	575,718
Corporate Debt Instruments - Preferred	BANK ONE CORP 5.9% DUE 11-15-2011	779,123	761,265
Corporate Debt Instruments - Preferred	BEAR STEARNS & CO 5.7% DUE 11-15-2014	770,233	769,124
Corporate Debt Instruments - Preferred	BEAR STEARNS COS INC BEAR STEARNS CO 6.410 2 17 6.4% DUE 10-02-2017	327,024	342,011
Corporate Debt Instruments - Preferred	BEAR STEARNS COS INC BEAR STEARNS CO 6.410 2 17 6.4% DUE 10-02-2017	479,636	501,617
Corporate Debt Instruments - Preferred	BELLSOUTH CORP 4.75% DUE 11-15-2012	32,034	32,001
Corporate Debt Instruments - Preferred	BERKSHIRE HATHAWAY 3.2% DUE 02-11-2015	419,651	433,390
Corporate Debt Instruments - Preferred	BOEING CO SR NT 6 DUE 03-15-2019	618,543	655,796
Corporate Debt Instruments - Preferred	CITIGROUP INC 6% DUE 08-15-2017	499,809	542,349
Corporate Debt Instruments - Preferred	CITIGROUP INC 6% DUE 12-13-2013	692,169	743,060
Corporate Debt Instruments - Preferred	CITIGROUP INC 6.01% DUE 01-15-2015	704,558	756,948
Corporate Debt Instruments - Preferred	CITIGROUP INC 6.125% DUE 08-25-2036	34,304	38,328
Corporate Debt Instruments - Preferred	CITIGROUP INC 6.125% DUE 11-21-2017	2,620,735	2,849,304
Corporate Debt Instruments - Preferred	CITIGROUP INC 6.875% DUE 03-05-2038	878,256	976,130
Corporate Debt Instruments - Preferred	CMO BANC AMER COML MTG TR SER	195,328	209,615
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS ALT-A TR SER 2004-11 CLII-A-6A FLT RT DUE 11-25-2034 BEC	481,580	501,549
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS ALT-A TR SER 2005-4 CL II-3A-2 DUE 05-25-2035 REG	325,782	384,519
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS CML MTG SECS TR	558,027	544,200
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS CML MTG SECS TR	989,457	1,113,910
Corporate Debt Instruments - Preferred	CMO C-BASS TR 2001-CB4 MTG LN BKD CTF	49,727	62,743
Corporate Debt Instruments - Preferred	CMO CREDIT SUISSE 1ST BSTN MTG SECS CORP2002-AR13 CL III-A DUE 05-25-2032 BEC	26,189	27,345
Corporate Debt Instruments - Preferred	CMO GREENWICH CAP COML FDG CORP SER	1,420,815	1,591,733
Corporate Debt Instruments - Preferred	CMO GS MTG SECS CORP SER 2005-AR6 CL 2A DUE 09-25-2035/10-25-2005 REG	567,436	624,231
Corporate Debt Instruments - Preferred	CMO J P MORGAN CHASE COML MTG SECS TR	549,361	539,965

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Corporate Debt Instruments - Preferred	CMO LB UBS COML MTG TR 2007 C7 VAR RT MTG PASS THRU CTF CL A-3 09-15-2045 REG	410,400	399,846
Corporate Debt Instruments - Preferred	CMO LB-UBS COML MTG TR 2007-C6 MTG PASS THRU CTF-CL A-4 DUE 07-15-2040 REG	291,755	283,681
Corporate Debt Instruments - Preferred	CMO LB-UBS COML MTG TR SR 2005-C5 CL A-4 4.954 DUE 09-15-2030 BEO	581,403	639,967
Corporate Debt Instruments - Preferred	CMO MASTR AST SECURITIZATION TR 2003-7 MTG PASSTHRU CTF CL 1-A-2 5.5 09-25-33	194,182	196,141
Corporate Debt Instruments - Preferred	CMO MERRILL LYNCH MTG TR 2006-C1 CL A-4 DUE 05-12-2039 REG	1,006,605	1,110,090
Corporate Debt Instruments - Preferred	CMO MERRILL LYNCH MTG TR 2007-C1 CTF CL A-4 DUE 06-12-2050 REG	119,212	117,147
Corporate Debt Instruments - Preferred	CMO ML-CFC COML MTG TR 2007-5 COML MTG PASSTHRU CTF CL A4 5.378 DUE 08-12-2048	284,394	326,775
Corporate Debt Instruments - Preferred	CMO ML-CFC COML MTG TR 2007-8 MTG PASS THRU CTF-CL A-3 DUE 08-12-2049 BEO	21,955	21,525
Corporate Debt Instruments - Preferred	CMO MORGAN STANLEY CAP I TR 2007-HQ13 MTG P THRU CTF CL A-3 5.569 12-15-44 BEO	92,813	92,408
Corporate Debt Instruments - Preferred	CMO MORGAN STANLEY CAP I TR 2007-IQ14 COML MTG PASSTHRU CTF CL A-4 4-15-45	766,798	943,119
Corporate Debt Instruments - Preferred	CMO THORNBURG MTG SECS TR 2007-4 MTG PASS THRU CTF CL 1A-2 DUE 09-25-2037 REG	515,546	600,984
Corporate Debt Instruments - Preferred	CMO THORNBURG MTG SECS TR 2007-4 MTG PASS THRU CTF CL 3A-1 DUE 09-25-2037 BEO	537,808	653,407
Corporate Debt Instruments - Preferred	CMO WAMU MTG PASS-THRU CTF 2005-AR8 CTFCL 2-A-1A DUE 07-25-2045 REG	203,123	232,679
Corporate Debt Instruments - Preferred	CMO WAMU MTG PASS-THRU CTF SER 2005-AR13 CL A-1A1 FLT 10-25-45	296,304	349,113
Corporate Debt Instruments - Preferred	CMO WAMU MTG PASS-THRU CTF SER 2006-AR5CL A-1A2A VAR DUE 06-25-2046 REG	996,935	1,166,011
Corporate Debt Instruments - Preferred	CONOCO INC 6.95% DUE 04-15-2029	45,342	49,160
Corporate Debt Instruments - Preferred	CONOCOPHILLIPS 6% DUE 01-15-2020	155,122	162,996
Corporate Debt Instruments - Preferred	CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG	332,953	356,731
Corporate Debt Instruments - Preferred	COUNTRYWIDE FINL 6.25% DUE 05-15-2016	223,777	225,607
Corporate Debt Instruments - Preferred	DETROIT EDISON CO 5.2% DUE 10-15-2012	107,372	106,980
Corporate Debt Instruments - Preferred	DOMINION RES INC 5.7% DUE 09-17-2012	389,020	387,376
Corporate Debt Instruments - Preferred	DU PONT E I DE NEMOURS & CO NT 3.625 DUE01-15-2021	720,778	686,476
Corporate Debt Instruments - Preferred	DUKE ENERGY CORP 5.625% DUE 11-30-2012	76,420	75,853
Corporate Debt Instruments - Preferred	EDUCATION FDG CAP TR IV LN BKD NT CL A-5AUCTION RATE 06-15-2043 REG	138,375	139,076
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00575 5.45 DUE 01-15-2013	116,939	118,294
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00804 VAR RT DUE 11-15-2067	997,625	1,138,500
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	1,032,685	1,155,660
Corporate Debt Instruments - Preferred	GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.375% DUE 09-16-2020	347,260	344,455
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 6 DUE 06-15-2020	63,490	64,840
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 6% DUE 05-01-2014	557,822	561,835
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 6.15% DUE 04-01-2018	321,150	330,358
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 6.25% DUE 09-01-2017	214,483	220,710
Corporate Debt Instruments - Preferred	GOLDMAN SACHS GROUP INC FOR FUTURE EQUITGOLDMAN SACHS GP 5.625 DUE 01151'	20,427	21,149
Corporate Debt Instruments - Preferred	GOLDMAN SACHS GROUP INC MEDIUM TERM NTS BOOK ENTRY NT 5.375% DUE 03-15-2020	445,946	465,012
Corporate Debt Instruments - Preferred	GOLDMAN SACHS GROUP INC MEDIUM TERM NTS FLT RT MTN VAR RT DUE 07-22-2014	266,427	287,440

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Corporate Debt Instruments - Preferred	GOLDMAN SACHS GROUP INC MTN 7.5% DUE 02-15-2019	597,827	617,975
Corporate Debt Instruments - Preferred	HOMESTAR MTG ACCEP CORP 2004-3 MTG PASSTHRU CTF CL AV-1 07-25-2034 REG	378,691	435,205
Corporate Debt Instruments - Preferred	HOUSEHOLD FIN CORP 6.375% DUE 11-27-2012	441,058	439,087
Corporate Debt Instruments - Preferred	HSBC FINANCE CORP 6.375% DUE 10-15-2011	249,928	244,990
Corporate Debt Instruments - Preferred	JP MORGAN CHASE & CO GLOBAL SUB NT 5.75 DUE 01-02-2013 BEO	16,310	16,094
Corporate Debt Instruments - Preferred	JP MORGAN CHASE & CO GLOBAL SUB NT 5.75 DUE 01-02-2013 BEO	234,627	238,383
Corporate Debt Instruments - Preferred	JPMORGAN CHASE & 4.25% DUE 10-15-2020	183,855	175,797
Corporate Debt Instruments - Preferred	JPMORGAN CHASE & 4.95% DUE 03-25-2020	314,904	307,971
Corporate Debt Instruments - Preferred	JPMORGAN CHASE & 6.3% DUE 04-23-2019	345,588	341,477
Corporate Debt Instruments - Preferred	KEYCORP STUD LN TR FLTGT RT .513% DUE 10-25-2032	345,445	375,229
Corporate Debt Instruments - Preferred	MADISON AVE MANUFACTURED HSG CONTRACT TR2002-A CL A-1 VAR 03-25-2032 BEC	160,214	167,949
Corporate Debt Instruments - Preferred	MBNA AMER BK NATL ASSN MEDIUM TERM SUB NTRANCHE # SB 00003 7.125 11-15-12	1,132,103	1,124,587
Corporate Debt Instruments - Preferred	MEDTRONIC INC 4.45% DUE 03-15-2020	229,632	238,780
Corporate Debt Instruments - Preferred	METLIFE INC 7.717% DUE 02-15-2019	73,193	73,664
Corporate Debt Instruments - Preferred	MORGAN STANLEY FORMERLY MORGAN STANLEY 5.95 DUE 12-28-2017	2,784,888	2,856,708
Corporate Debt Instruments - Preferred	MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008	767,629	770,186
Corporate Debt Instruments - Preferred	MORGAN STANLEY NOTES 5.625 DUE 01-09-2012 BEO	147,745	146,180
Corporate Debt Instruments - Preferred	NELNET ED LN FDG INC SER 2004-2A CL A5B 02-25-2039 REG	495,000	503,938
Corporate Debt Instruments - Preferred	PFIZER INC NT 6.2 DUE 03-15-2019	800,368	843,380
Corporate Debt Instruments - Preferred	PVTPL ASIF GLOBAL FING XIX SR NT 144A 4.9% DUE 01-17-2013 BEC	64,418	72,100
Corporate Debt Instruments - Preferred	PVTPL CMO WA MUT MTG SECS CORP VAR RT DUE 02-25-2033 BEO	6,002	6,959
Corporate Debt Instruments - Preferred	PVTPL SLM STUD LN TR 2003-11 STUD LN BKDSECS 144A A-6 VAR RT DUE 12-15-25	278,438	287,587
Corporate Debt Instruments - Preferred	RAYTHEON CO 3.125% DUE 10-15-2020	149,198	138,313
Corporate Debt Instruments - Preferred	TEACHERS INS & 6.85% DUE 12-16-2039	413,495	468,001
Corporate Debt Instruments - Preferred	TERWIN MTG TR AST BACKED SECS SER 2006 MTG PASSTHRU CTF CL A-1 144A 10-25-37	110,655	206,455
Corporate Debt Instruments - Preferred	UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTRANCHE # SR 00108 5.875 DUE 12-20-2017	1,644,307	1,759,722
Corporate Debt Instruments - Preferred	UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTRANCHE # SR 00145 VAR RT DUE 2-23-2012	2,300,000	2,319,405
Corporate Debt Instruments - Preferred	UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTS BOOK ENTRY MTN 3.875% DUE 01-15-2015	398,292	412,249
Corporate Debt Instruments - Preferred	UNITEDHEALTH GROUP 6% DUE 02-15-2018	588,780	647,033
Corporate Debt Instruments - Preferred	VERIZON 6.1% DUE 04-15-2018	434,764	454,369
Corporate Debt Instruments - Preferred	VERIZON GLOBAL FDG 7.375% DUE 09-01-2012	5,636	5,520
Corporate Debt Instruments - Preferred	VERIZON WIRELESS 8.5% DUE 11-15-2018	235,673	248,625
Corporate Debt Instruments - Preferred	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00008 6 DUE 11-15-2017	1,035,101	1,065,086
Corporate Debt Instruments - Preferred	WACHOVIA CAP TR III FIXED-FLTGT RATE BD DUE 12-31-2049 REC	252,450	286,275
Corporate Debt Instruments - Preferred	WAL-MART STORES 6.2% DUE 04-15-2038	66,168	68,305

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Corporate Debt Instruments - Preferred	WELLPOINT INC 5.875% DUE 06-15-2017	51,513	55,890
Corporate Debt Instruments - Preferred	WELLPOINT INC 7% DUE 02-15-2019	268,423	282,513
Corporate Debt Instruments - Preferred	WELLS FARGO CAP X 5.95% DUE 12-15-2086	87,000	96,526
Corporate Debt Instruments - Preferred	WELLS FARGO & CO 6.375% DUE 08-01-2011	399,498	387,027
Corporate Debt Instruments - Preferred	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	125,133	132,795
Corporate Debt Instruments - Preferred	WI PWR & LT CO 6.375% DUE 08-15-2037	149,176	161,306
Corporate Debt Instruments - Preferred		78,653,312	82,140,085
Corporate Debt Instruments - Other	RIO TINTO FIN USA 1.875% DUE 11-02-2015	189,846	182,858
Corporate Debt Instruments - Other	RIO TINTO FIN USA 9% DUE 05-01-2019	734,041	778,967
Corporate Debt Instruments - Other	PETROBRAS INTL FIN 5.75% DUE 01-20-2020	186,348	189,875
Corporate Debt Instruments - Other	PETROBRAS INTL FIN 6.125% DUE 10-06-2016	203,775	209,004
Corporate Debt Instruments - Other	PVTPL CSN RES S A GTD SR NT 144A 6.5% DUE 07-21-2020/07-21-2010 REG	106,125	105,500
Corporate Debt Instruments - Other	VALE OVERSEAS LTD 6.875% DUE 11-21-2036	349,706	384,994
Corporate Debt Instruments - Other	PVTPL PETROLEUM EXPT LTD NT 144A 5.265 DUE 06-15-2011/07-20-2005 BEO	253,788	259,894
Corporate Debt Instruments - Other	DAIMLERCHRYSLER N AMER HLDG CORP MED TRANCHE # TR 00043 5.75 DUE 09-08-2011	315,124	309,984
Corporate Debt Instruments - Other	PVTPL HYPOTHEKENBANK IN ESSEN A G BD 5% DUE 01-20-2012 BEC	148,358	145,618
Corporate Debt Instruments - Other	GLITNIR BANKI HF GL MEDIUM TERM SR NT TR# TR 00003 6.33 7-28-11 BD IN DEFAULT	79,550	110,075
Corporate Debt Instruments - Other	GLITNIR BANKI HF GLITNIR BANKI HF BONDS DEFAULTED DUE 09-14-2049 BEC	10	1
Corporate Debt Instruments - Other	GLITNIR BANKI HF MEDIUM TERM SR BK NTS BTRANCHE # TR 00005 BD IN DEFAULT	81,900	116,025
Corporate Debt Instruments - Other	KAUPTHING BK HF MED TRM SR BK NTS TR # SR 7.625 12-31-40 BD IN DEFAULT	465,300	502,900
Corporate Debt Instruments - Other	LANDSBANKI IS HF MED TRM SR BK NTS BTRNCHE #SR00001 6.1 08-25-11 IN DEFAULT	50,500	111,100
Corporate Debt Instruments - Other	PVTPL GLITNIR BANKI HF SUB NT FIXED/FLT RT 144A DUE 06-15-2016 BEO IN DEFAULT	73	7
Corporate Debt Instruments - Other	PVTPL KAUPTHING BK HF MED TRM SR BK NTS TR # SR 00001 5.75 10-4-11 BD IN DEFAULT	29,700	32,100
Corporate Debt Instruments - Other	PVTPL KAUPTHING BK MEDIUM TERM SUB TRANCHE # 01 7.125 5-19-16 BD IN DEFAULT	25	3
Corporate Debt Instruments - Other	ICICI BK LTD SUB NT 144A DUE 04-30-2022/04-30-2017 BEO	263,928	292,898
Corporate Debt Instruments - Other	PVTPL VEDANTA RES PLC SR GLOBAL NT 144A 8.75% DUE 01-15-2014 BEC	316,975	330,925
Corporate Debt Instruments - Other	FIAT FIN & TRADE 9% MTN 30/07/2012 EUR1000	1,114,048	1,155,456
Corporate Debt Instruments - Other	TELECOM ITALIA CAP 4.95% DUE 09-30-2014	362,767	358,590
Corporate Debt Instruments - Other	TELECOM ITALIA CAP 5.25% DUE 10-01-2015	73,188	71,670
Corporate Debt Instruments - Other	RESONA PFD GLOBAL SECS CAYMAN LTD FLT RT 144A DUE 12-29-2049 BEC	400,786	486,330
Corporate Debt Instruments - Other	ABN AMRO BANK NV FR MTN 06/2011 EUR100000	1,154,343	1,075,333
Corporate Debt Instruments - Other	DEUTSCHE TELEKOM 5.75% DUE 03-23-2016	350,411	369,595
Corporate Debt Instruments - Other	GAZ CAPITAL SA 9.25% BDS 23/4/19 USDREGS	860,125	863,303
Corporate Debt Instruments - Other	PVTPL TNK-BP FIN S A SR MTN TRANCHE # TR00002 144A 7.5 DUE 07-18-2016 BEO	133,250	144,138

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Corporate Debt Instruments - Other	ANGLO AMERN CAP PLC PVTPL 144A 4.45 27 SEP 2020	533,993	528,062
Corporate Debt Instruments - Other	BRIT 5.95% DUE 01-15-2018	1,883,302	2,028,146
Corporate Debt Instruments - Other	PVTPL LLOYDS TSB BK PLC PERP CAP SECS 144A VAR RT DUE 12-29-2049 BEO	3,300,000	3,564,000
Corporate Debt Instruments - Other	PVTPL MARKS & SPENCER PLC NT 144A 6.25% DUE 12-01-2017 BEO	3,428,212	3,517,784
Corporate Debt Instruments - Other	PVTPL SYSTEMS 2001 A T LLC SERIES-2001 CLASS-G 144A 6.664 DUE 09-15-2013 BEO	543,265	582,604
Corporate Debt Instruments - Other	PVTPL UNITED BUSINESS MEDIA LT 5.75 DUE 11-03-2020	196,590	192,012
Corporate Debt Instruments - Other	ROYAL BK SCOT ADR 03-31-2049 REG	108,000	133,000
Corporate Debt Instruments - Other	ROYAL BK SCOTLAND 5% DUE 10-01-2014	327,155	355,931
Corporate Debt Instruments - Other	ROYAL BK SCOTLAND 5% DUE 11-12-2013	71,847	79,003
Corporate Debt Instruments - Other	ROYAL BK SCOTLAND 5.05% DUE 01-08-2015	164,818	182,797
Corporate Debt Instruments - Other	ROYAL BK SCOTLAND GROUP PLC SUB NT DTD 01/29/1996 6.375% DUE 02-01-2011 REG	30,083	30,097
Corporate Debt Instruments - Other	WPP FIN UK 8% DUE 09-15-2014	557,257	563,719
Corporate Debt Instruments - Other	#REORG AMERICAN NAME CHNGE SPRINGLEAF FIN CORP MTN 3490588 EFF 03-10-2011	145,814	169,575
Corporate Debt Instruments - Other	#REORG GENERAL PLAN OF LIQUIDATION ESCROW GM CORP SR 6066940 EFF 03-31-2011	10,665	13,825
Corporate Debt Instruments - Other	#REORG GENERAL PLAN OF LIQUIDTN ESCROW GM CORP SR 6066949 EFF 03-31-2011	110,700	146,575
Corporate Debt Instruments - Other	#REORG/GENERAL PLN OF LIQ ESCROW 6066948GENERAL 3-31-11	780	1,013
Corporate Debt Instruments - Other	AES CORP 7.75% DUE 10-15-2015	172,550	181,475
Corporate Debt Instruments - Other	ALTRIA GROUP INC 4.125% DUE 09-11-2015	2,588,924	2,718,503
Corporate Debt Instruments - Other	ALTRIA GROUP INC 9.25% DUE 08-06-2019	853,656	887,427
Corporate Debt Instruments - Other	AMERADA HESS CORP 7.3% DUE 08-15-2031	363,644	383,780
Corporate Debt Instruments - Other	AMERICAN EXPRESS CO SUB DEB FLT RATE VAR RT DUE 09-01-2066/09-01-2016	207,230	237,600
Corporate Debt Instruments - Other	AMERICAN INTL GROUP INC JR SUB DEB FLT RT DUE 05-15-2068/05-15-2038 BEC	66,000	106,481
Corporate Debt Instruments - Other	AMERN EXPRESS BK FSB MEDIUM TERM BK N TRANCHE # TR 00061 5.5 DUE 04-16-2013	959,336	970,014
Corporate Debt Instruments - Other	AMERN EXPRESS CO 7% DUE 03-19-2018	1,101,272	1,164,773
Corporate Debt Instruments - Other	AMERN EXPRESS CO 8.125% DUE 05-20-2019	853,244	895,832
Corporate Debt Instruments - Other	AMERN EXPRESS CR CORP MEDIUM TERM NTS TRANCHE # TR 00061 5.36813 06-16-2011	986,540	999,820
Corporate Debt Instruments - Other	AMERN INTL GROUP 6.25% DUE 03-15-2087	236,500	380,271
Corporate Debt Instruments - Other	ANADARKO PETE CORP 6.375% DUE 09-15-2017	138,806	152,503
Corporate Debt Instruments - Other	ANADARKO PETE CORP 8.7% DUE 03-15-2019	335,857	329,726
Corporate Debt Instruments - Other	ANHEUSER BUSCH 5% DUE 04-15-2020	364,585	369,926
Corporate Debt Instruments - Other	ANHEUSER BUSCH GTD NT 5.375 DUE 01-15-2020	489,724	520,122
Corporate Debt Instruments - Other	AOL TIME WARNER 7.7% DUE 05-01-2032	244,554	244,138
Corporate Debt Instruments - Other	BAC CAP TR XIII FLTGT RT 5.63% DUE 03-15-2043	20,700	21,306
Corporate Debt Instruments - Other	BURL NORTHN SANTA 5.75% DUE 05-01-2040	379,019	372,462
Corporate Debt Instruments - Other	CAMERON INTL CORP 6.375% DUE 07-15-2018	1,919,880	1,996,326

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Corporate Debt Instruments - Other	CARDINAL HLTH INC 6% DUE 06-15-2017	1,425,718	1,549,016
Corporate Debt Instruments - Other	CHES ENERGY CORP 6.875% DUE 08-15-2018	30,000	30,450
Corporate Debt Instruments - Other	CHES ENERGY SR NT 6.625 DUE 08-15-2020	300,750	298,965
Corporate Debt Instruments - Other	CMO AMERN HOME MTG ASSETS TR 2006-4 CL 1-A-1-2 FLTGT RT DUE 12-31-2040 REG	701,140	754,036
Corporate Debt Instruments - Other	CMO BEAR STEARNS ARM TR 2007-3 MTG PASSTHRU CTF CL 1-A-1 DUE 05-25-2047 REG	166,787	177,164
Corporate Debt Instruments - Other	CMO CHL MTG PASS-THRU TR PASSTHRU CTF CL2-A-1 5.84498 DUE09-20-2036	913,540	1,096,784
Corporate Debt Instruments - Other	CMO CITIGROUP MTG LN TR 2007-10 MTG PASSTHRU CTF CL 22AA DUE 09-25-2037 REC	977,927	1,009,392
Corporate Debt Instruments - Other	CMO COML MTG TR 2007-GG11 MTG PASSTHRU CTF CL A-4 5.736 DUE 12-10-2049REG	848,971	834,754
Corporate Debt Instruments - Other	CMO COWALT ALTERNATIVE LN TR SER 2006-OA17 CL 1-A1-A 10-25-2036 REC	772,823	823,258
Corporate Debt Instruments - Other	CMO GE COML MTG CORP SER 2007-C1 TR MTG PASSTHRU CTF CL A-4 DUE 12-10-2049 REG	194,676	247,105
Corporate Debt Instruments - Other	CMO GS MTG SECS TR 2007 GG10 MTG PASS THRU CTF CL A-4 DUE 08-10-2045 REG	1,091,989	1,223,132
Corporate Debt Instruments - Other	CMO INDYMAC ARM TR 2001-H2 MTG PASSTHRU CTF A-1 VAR RATE DUE 01-25-2032 BEO	9,495	9,973
Corporate Debt Instruments - Other	CMO INDYMAC INDA MTG LN TR 2007-AR7 MTG PASS THRU CTF CL 1-A-1 11-25-37 REC	159,463	184,700
Corporate Debt Instruments - Other	CMO J P MORGAN CHASE COML MTG SECS CORP 2005-CIBC13 MTG PASSTHRU DUE 01-12-43	190,416	209,094
Corporate Debt Instruments - Other	CMO JP MORGAN MTG TR 2007-A2 MTG PASSTHRU CTF CL 4-A-2 DUE 04-25-2037 REG	1,221,317	1,333,520
Corporate Debt Instruments - Other	CMO LUMINENT MTG TR 2007-2 MTG PASSTHRU CTF CL II-A-1 DUE 05-25-2037 REC	491,296	528,417
Corporate Debt Instruments - Other	CMO MERRILL LYNCH MTG INVS INC 2005-A10 MTG PASSTHRU CTF CL A DUE 02-25-2036 REC	301,890	337,768
Corporate Debt Instruments - Other	CMO ML-CFC COML MTG TR 2007-6 MTG PASSTHRU CTF CL A-4 DUE 03-12-2051 REG	20,666	20,392
Corporate Debt Instruments - Other	CMO MORGAN STANLEY CAP I TR 2007-IQ15 MTG PASS THRU CTF CL A-4 DUE 6-11-49 REC	337,343	331,941
Corporate Debt Instruments - Other	CMO RBSGC MTG LN TR 2007-B MTG PASSTHRU CTF CL 1A4 DUE 01-25-2037 REG	398,602	477,677
Corporate Debt Instruments - Other	CMO RESDNTL ACCREDIT LNS INC MTG PASS THDUE 12-25-2035 REC	505,295	718,306
Corporate Debt Instruments - Other	CMO RESDNTL FDG MTG SECS I INC MTG PASS 2003-S9 CL A-1 6.5 03-25-2032 REC	56,714	58,190
Corporate Debt Instruments - Other	CMO STRUCTURED ADJ RATE MTG LN TR 2005-21 MTG CTF CL 1-A DUE 11-25-2035	449,813	477,590
Corporate Debt Instruments - Other	CMO STRUCTURED AST MTG INVTs II TR 2006 AR MTG PASSTHRU FLTGT RATE DUE 07-25-2034	553,880	722,731
Corporate Debt Instruments - Other	CMO WAMU MTG PASS THRU CTFs SER 2007-HY1TR MTG PASSTHRU CTF CL 4-A DUE 02-25-37 REC	991,535	1,087,858
Corporate Debt Instruments - Other	CMO WAMU MTG PASS-THROUGH CTFs CL A1A FLT RT DUE 02-25-2047 BEC	803,805	908,214
Corporate Debt Instruments - Other	CMO WAMU MTG PASS-THROUGH CTFs SER 2007-HY2 CL 1-A1 DUE 12-25-2036 REG	1,335,424	1,524,922
Corporate Debt Instruments - Other	CMO WAMU MTG PASS-THRU CTFs SER 2007-0A5MTG PASSTHRU CTF CL 1A VAR	232,395	252,948
Corporate Debt Instruments - Other	COLUMBIA / HCA 7.69% DUE 06-15-2025	9,157	9,600
Corporate Debt Instruments - Other	COMCAST CORP NEW 5.65% DUE 06-15-2035	82,447	77,717
Corporate Debt Instruments - Other	COMCAST CORP NEW 6.4% DUE 03-01-2040	178,260	171,498
Corporate Debt Instruments - Other	COMCAST CORP NEW 6.45% DUE 03-15-2037	44,459	42,739
Corporate Debt Instruments - Other	COMCAST CORP NEW 6.5 DUE 15-01-2017	287,837	299,721
Corporate Debt Instruments - Other	COMCAST CORP NEW 6.5% DUE 01-15-2015	845,867	859,740
Corporate Debt Instruments - Other	COMCAST CORP NEW 6.95% DUE 08-15-2037	35,336	33,932

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Corporate Debt Instruments - Other	CONSECO FIN 7.2699998093% DUE 09-01-2031	805,867	860,593
Corporate Debt Instruments - Other	CONSECO FIN SECURITIZATIONS SER 2000-4 CL A6 EXP MAT 4-1-13 8.31 05-01-32 BEC	120,752	122,110
Corporate Debt Instruments - Other	CONTINENTAL AIRLS INC SR SECNT 144A 6.75 DUE 09-15-2015/09-15-2012	1,301,750	1,339,000
Corporate Debt Instruments - Other	CONTINENTAL AIRLS INC SR SECNT 144A 6.75 DUE 09-15-2015/09-15-2012	486,108	504,700
Corporate Debt Instruments - Other	DAIMLER CHRYSLER N AMER HLDG CORP SR GBLBD DTD 01/16/2002 7.3 1-15-12BE	54,357	53,124
Corporate Debt Instruments - Other	DAIMLERCHRYSLER NORTH AMER HLDG CORP CORP 7.75% DUE 01-18-2011 BEO	584,750	551,261
Corporate Debt Instruments - Other	DAVITA INC 6.625% DUE 11-01-2020	100,000	99,000
Corporate Debt Instruments - Other	DELTA AIR LINES 6.821% DUE 08-10-2022	232,798	258,394
Corporate Debt Instruments - Other	EDISON MISSION ENERGY SR NT 7.75% DUE 06-15-2016/11-09-2006	76,500	77,400
Corporate Debt Instruments - Other	EL PASO NAT GAS CO 8.375% DUE 06-15-2032	452,468	448,138
Corporate Debt Instruments - Other	ENERGY FUTURE HLDGS CORP SR TOGGLE NT 11.25% DUE 11-01-2017/11-01-2010 REG	354,755	338,037
Corporate Debt Instruments - Other	ENERGY FUTURE/EFIH 10 DUE 12-01-2020	1,450,375	1,311,779
Corporate Debt Instruments - Other	ENERGY TRANSFER SR NT 9 DUE 04-15-2019	584,070	613,861
Corporate Debt Instruments - Other	ENTERPRISE PRODS 6.3% DUE 09-15-2017	602,853	631,894
Corporate Debt Instruments - Other	FIRSTENERGY CORP 7.375% DUE 11-15-2031	915,897	890,768
Corporate Debt Instruments - Other	FORD MOTOR CO TERM LOAN DUE 12-15-2013 BEO	1,249,154	1,347,506
Corporate Debt Instruments - Other	FREEPORT-MCMORAN 8.375% DUE 04-01-2017	618,950	619,500
Corporate Debt Instruments - Other	GEN MTRS CORP MEDIUM TERM NTS BOOK ENTRY 9.45 DUE 11-01-2011 BD IN DEFAULT	5,775	7,205
Corporate Debt Instruments - Other	GENERAL MTRS CORP 9.4 DUE 07-15-2021 BD IN DEFAULT	1,568	1,950
Corporate Debt Instruments - Other	GMAC INC FORMERLY 8 DUE 12-31-2018	66,000	79,313
Corporate Debt Instruments - Other	GMAC INC FORMERLY GMAC LLC DEB DEFD INT 0% DUE 06-15-2015/06-15-2011 REG	5,488	7,375
Corporate Debt Instruments - Other	GOLDMAN SACHS CAP II GTD FIXED TO FLTG NORMAL PPS DUE 12-29-2049/06-01-2012 REC	356,500	389,850
Corporate Debt Instruments - Other	HCA INC 6.375% DUE 01-15-2015	585,125	609,150
Corporate Debt Instruments - Other	HCA INC 6.5% DUE 02-15-2016	13,300	13,685
Corporate Debt Instruments - Other	HCA INC 9.25% DUE 11-15-2016	1,718,000	1,707,000
Corporate Debt Instruments - Other	HESS CORP NT 8.125 DUE 02-15-2019 REG	446,204	467,447
Corporate Debt Instruments - Other	KERR MCGEE CORP 6.95 DUE 07-01-2024 BEO	184,108	184,787
Corporate Debt Instruments - Other	KERR MCGEE CORP 7.875% DUE 09-15-2031	443,207	435,611
Corporate Debt Instruments - Other	KINDER MORGAN 5.85% DUE 09-15-2012	21,524	21,445
Corporate Debt Instruments - Other	KINDER MORGAN 6.95% DUE 01-15-2038	394,332	402,042
Corporate Debt Instruments - Other	KINDER MORGAN ENERGY PARTNERS L P KINDERMORGAN ENER PT NT 5 12-15-13 BEC	141,724	146,673
Corporate Debt Instruments - Other	KINDER MORGAN ENERGY PARTNERS L P NTS NCL 6.75 3-15-11BEC	84,603	80,888
Corporate Debt Instruments - Other	KINDER MORGAN ENERGY PARTNERS L P 7.125 3-15-12 BEO	16,357	16,002
Corporate Debt Instruments - Other	KINDER MORGAN ENERGY PARTNERS L P KINDERMORGAN ENERGY PARTNERS 6 DUE 02011	73,494	77,284
Corporate Debt Instruments - Other	KRAFT FOODS INC 5.375% DUE 02-10-2020	737,203	785,676

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Corporate Debt Instruments - Other	KROGER CO 6.15% DUE 01-15-2020	42,810	45,326
Corporate Debt Instruments - Other	KROGER CO 6.4% DUE 08-15-2017	32,773	34,445
Corporate Debt Instruments - Other	LEHMAN ABS MANUFACTURED HSG CONT TR 2001-B SR/SUB CL A-3 4.35 5-15-14BE	360,275	407,937
Corporate Debt Instruments - Other	LEHMAN BROS HLDGS INC 5.857 DUE BD IN DEFAULT	66	22
Corporate Debt Instruments - Other	LEHMAN BROS HLDGS INC BD 6.5 DUE 07-19-2017 BEO BOND IN DEFAULT	579	193
Corporate Debt Instruments - Other	LEHMAN BROS HLDGS INC LEHMAN BROTHERS HOLDINGS 6.75 12-28-17 BEO DEFAULT	90	30
Corporate Debt Instruments - Other	MBNA CAP SER A 8.278 COM GUARNT DUE 12-01-2026/06 BEO	130,650	131,625
Corporate Debt Instruments - Other	METLIFE INC 6.4% DUE 12-15-2066	656,250	705,000
Corporate Debt Instruments - Other	MTG CERT 2007-HV7 20370725 FLT 07-25-2037 REG	470,836	494,436
Corporate Debt Instruments - Other	MUFG CAP FIN 1 LTD FLT RATE NT DUE 07-29-2049 BEC	254,841	282,152
Corporate Debt Instruments - Other	NATIONWIDE HLTH 6.5% DUE 07-15-2011	415,901	410,970
Corporate Debt Instruments - Other	NATL SEMICONDUCTOR 6.6% DUE 06-15-2017	52,221	55,238
Corporate Debt Instruments - Other	NEIMAN-MARCUS GROUP INC SR NT 9% DUE 10-15-2015/10-15-2010	105,071	112,596
Corporate Debt Instruments - Other	NEWS AMER INC 6.2% DUE 12-15-2034	15,075	15,750
Corporate Debt Instruments - Other	NEWS AMER INC 6.65% DUE 11-15-2037	42,252	44,304
Corporate Debt Instruments - Other	NOBLE ENERGY INC 8.25% DUE 03-01-2019	622,118	649,786
Corporate Debt Instruments - Other	PAC GAS & ELEC CO 5.8% DUE 03-01-2037	233,106	243,759
Corporate Debt Instruments - Other	PAC GAS & ELEC CO 6.05% DUE 03-01-2034	219,247	229,929
Corporate Debt Instruments - Other	PEABODY ENERGY 6.5% DUE 09-15-2020	200,000	213,500
Corporate Debt Instruments - Other	PEABODY ENERGY 7.875% DUE 11-01-2026	914,625	976,500
Corporate Debt Instruments - Other	PRIDE INTL INC DEL SR NT 7.875 DUE 08-15-2040	2,708,750	2,922,750
Corporate Debt Instruments - Other	PSEG PWR LLC 5% DUE 04-01-2014	826,336	858,440
Corporate Debt Instruments - Other	PVTPL IST SEC BK N A S L CY UT CR LEASE BKD P-THRU CTF A-2 144A 9.35 01-10-23	1,169,292	1,236,648
Corporate Debt Instruments - Other	PVTPL ALLY FINL INC GTD SR NT 144A 7.5% DUE 09-15-2020 BEC	693,812	734,125
Corporate Debt Instruments - Other	PVTPL AVIS BUDGET RENT CAR FDG AESOP ABKD NT CL A 144A 4.64 DUE 5-20-2014	189,976	200,137
Corporate Debt Instruments - Other	PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SER CAR 144A 3.15 DUE 03-20-2017	59,999	58,595
Corporate Debt Instruments - Other	PVTPL CALPINE CORP SR SEC NT 144A 7.5% DUE 02-15-2021/10-22-2010 BEO	420,000	413,700
Corporate Debt Instruments - Other	PVTPL HERTZ VEH FING LLC 2009-2 ASSET BKD NT A-2 144A 5.29% DUE 03-25-2016 BEC	399,097	434,462
Corporate Debt Instruments - Other	PVTPL INTL LEASE FIN CORP SR SEC NT 144A 6.5 DUE 09-01-2014/08-20-2010 BEO	179,995	190,800
Corporate Debt Instruments - Other	PVTPL INTL LEASE FIN CORP SR SEC NT 144A 6.75 DUE 09-01-2016/08-20-2010 BEO	899,964	960,750
Corporate Debt Instruments - Other	PVTPL INTL LEASE FIN CORP SR SEC NT 144A 7.125 DUE 09-01-2018/08-20-2010 BEO	2,699,892	2,868,750
Corporate Debt Instruments - Other	PVTPL PEGASUS AVIATION LEASE SECUR SER 2000-1 NT CL A-2 144A 8.37 3-25-2030 BEC	159,997	210,000
Corporate Debt Instruments - Other	PVTPL SEARUS HLDGS CORP SR SEC NT 144A 6.625% DUE 10-15-2018/10-12-2010 BEO	120,000	111,900
Corporate Debt Instruments - Other	PVTPL SOUTHERN NAT GAS CO SOUTHERN NAT GAS 5.9% DUE 04-01-2017/03-26-2007 BEO	92,424	96,513
Corporate Debt Instruments - Other	QEP RES INC 6.875% DUE 03-01-2021	208,055	220,500

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Corporate Debt Instruments - Other	QWEST 7.5% DUE 02-15-2014	50,188	50,625
Corporate Debt Instruments - Other	RAILAMERICA INC 9.25% DUE 07-01-2017	340,400	351,600
Corporate Debt Instruments - Other	REED ELSEVIER CAP 8.625% DUE 01-15-2019	748,313	781,907
Corporate Debt Instruments - Other	REYNOLDS AMERN INC 7.25% DUE 06-01-2012	851,968	828,742
Corporate Debt Instruments - Other	REYNOLDS AMERN INC 7.25% DUE 06-01-2013	981,922	1,001,400
Corporate Debt Instruments - Other	SAFEWAY INC 3.95% DUE 08-15-2020	601,926	568,170
Corporate Debt Instruments - Other	SLM CORP MEDIUM 5% DUE 04-15-2015	17,423	19,267
Corporate Debt Instruments - Other	SLM CORP MEDIUM 5.05% DUE 11-14-2014	117,257	127,370
Corporate Debt Instruments - Other	SLM CORP MEDIUM 5.375% DUE 05-15-2014	216,757	236,158
Corporate Debt Instruments - Other	SLM CORP MEDIUM TERM NTS BOOK ENTRY 5.625% DUE 08-01-2033	56,547	58,849
Corporate Debt Instruments - Other	SOUTHN NAT GAS CO 8% DUE 03-01-2032	40,249	40,097
Corporate Debt Instruments - Other	SPRINT CAP CORP 6.9% DUE 05-01-2019	18,400	19,750
Corporate Debt Instruments - Other	SPRINT CAP CORP 8.75% DUE 03-15-2032	94,250	101,000
Corporate Debt Instruments - Other	STRUCTURED AST SECS CORP MTG LN TR SER 2007-BC4 CL-A3 11-25-2037 REG	408,801	421,163
Corporate Debt Instruments - Other	TENET HEALTHCARE 8.875% DUE 07-01-2019	443,880	464,430
Corporate Debt Instruments - Other	TENET HEALTHCARE CORP SR NT STEP UP 02-01-2015 08-08-2006	215,130	215,130
Corporate Debt Instruments - Other	TIME WARNER CABLE 4.125% DUE 02-15-2021	87,619	85,639
Corporate Debt Instruments - Other	TIME WARNER CABLE 5.875% DUE 11-15-2040	578,836	583,722
Corporate Debt Instruments - Other	TIME WARNER CABLE 6.75% DUE 06-15-2039	293,245	309,253
Corporate Debt Instruments - Other	TIME WARNER CABLE 8.25% DUE 04-01-2019	929,053	968,895
Corporate Debt Instruments - Other	TIME WARNER NEW 4.7 DUE 01-15-2021	60,041	61,090
Corporate Debt Instruments - Other	TN GAS PIPELN CO 7.625% DUE 04-01-2037	101,071	100,195
Corporate Debt Instruments - Other	TYCO INTL FIN S A 6.75% DUE 02-15-2011	36,878	31,590
Corporate Debt Instruments - Other	UTD AIRLS PASS 9.75 DUE 01-15-2017	251,893	241,664
Corporate Debt Instruments - Other	VANDERBILT MTG & FIN INC 1997B MFD HSG SR/SUB PASSTHRU IB-2 8.155 10-07-26 BEC	194,152	218,897
Corporate Debt Instruments - Other	VANDERBILT MTG & FIN INC 1997C MFD HSG SR/SUB PASSTHRU IB-2 7.83 08-07-2027 REC	4,159	4,485
Corporate Debt Instruments - Other	WILLIAMS COS INC 7.5% DUE 01-15-2031	26,902	33,273
Corporate Debt Instruments - Other	WILLIAMS COS INC 7.875% DUE 09-01-2021	38,834	40,430
Corporate Debt Instruments - Other	WILLIAMS COS INC 8.75% DUE 03-15-2032	229,779	224,264
Corporate Debt Instruments - Other	WILLIAMS PARTNERS 5.25% DUE 03-15-2020	186,681	190,856
Corporate Debt Instruments - Other		369,987	383,542
Corporate Debt Instruments - Other		88,360,355	93,166,480
Corporate Stock - Preferred	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTC	2,191,563	1,766,589
Corporate Stock - Preferred	ADR VALE S A ADR REPSTG PFD PREF ADR	4,869,684	5,929,164

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Corporate Stock - Preferred	PORSCHE AUTO HL SE NON VTG PRF NPV	2,522,790	3,217,482
Corporate Stock - Preferred	#REORG/GENERAL PLN OF LIQ ESCROW 6066942GENERAL 3-31-2011	214,364	318,494
Corporate Stock - Preferred	#REORG/GENERAL PLN OF LIQDN ESCROW GM 6066944 3-31-11	195,174	285,912
Corporate Stock - Preferred	CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTC	351,033	368,667
Corporate Stock - Preferred	FED HOME LN MTG CORP MULTICLASS MTG FXD TO FLTG NON-CUM PERP PFD SER Z PFD STI	43,995	26,355
Corporate Stock - Preferred	FNMA PFD SER O VAR RATE	1,620	912
Corporate Stock - Preferred	FNMA PFD SER S	32,478	16,534
Corporate Stock - Preferred	GENERAL MTRS CORP SR DEB CONV SER A	1,193	1,688
Corporate Stock - Preferred	GENERAL MTRS CORP SR DEB CONV SER D	22,182	31,015
Corporate Stock - Preferred	SOUTHERN CALIF EDISON CO PREF 5.349 SER A	975,310	1,019,060
Corporate Stock - Preferred	US AIRWAYS GROUP INC PFD SER A NEW	206	206
Corporate Stock - Preferred	WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5%	1,560,600	1,700,935
Corporate Stock - Preferred		12,982,190	14,683,014
Corporate Stock - Common	CSL LTD NPV	2,185,352	2,432,819
Corporate Stock - Common	WOODSIDE PETROLEUM NPV	2,207,808	2,270,696
Corporate Stock - Common	ALL AMERICA LATINA COM NPV	1,555,831	1,508,133
Corporate Stock - Common	HRT PARTICIPACOBES COMMON NPV	10,478,753	14,142,380
Corporate Stock - Common	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADF	8,015,008	6,360,904
Corporate Stock - Common	SUNCOR ENERGY INC COM NPV 'NEW'	2,144,339	2,419,347
Corporate Stock - Common	FAIRFAX FINL HLDGS LTD SUB VTC	12,868,680	13,515,480
Corporate Stock - Common	RITCHIE BROS AUCTIONEERS INC COM	324,294	369,722
Corporate Stock - Common	STANTEC INC COM STK	852,945	848,610
Corporate Stock - Common	TRANSGLOBE ENERGY CORP COM	324,100	333,310
Corporate Stock - Common	CHINA MOBILE LTD HKD0.1C	2,002,930	2,085,507
Corporate Stock - Common	CNOOC LTD HKD0.02	2,146,079	3,235,566
Corporate Stock - Common	TENCENT HOLDINGS LTC	3,486,380	3,628,450
Corporate Stock - Common	ADR BAIDU INC SPONSORED ADR	2,393,879	5,405,680
Corporate Stock - Common	ADR NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM	1,470,085	2,045,987
Corporate Stock - Common	NOVO-NORDISK AS DKK1 SER'B	1,958,872	3,464,972
Corporate Stock - Common	NOVOZYMES A/S SER'BDKK10	2,311,497	3,105,286
Corporate Stock - Common	VESTAS WIND SYSTEM DKK1	2,493,825	1,293,443
Corporate Stock - Common	ACCOR EUR3	8,980,981	11,193,332
Corporate Stock - Common	CARREFOUR EUR2.50	10,616,629	9,643,129
Corporate Stock - Common	EDENRED EUR2	4,814,957	5,954,651

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Corporate Stock - Common	ESSILOR INTL EUR0.18	2,060,588	2,223,244
Corporate Stock - Common	HERMES INTL NPV	1,010,902	1,587,884
Corporate Stock - Common	L'OREAL EUR0.20	2,864,909	2,853,273
Corporate Stock - Common	L'OREAL EUR0.20	2,439,649	2,429,740
Corporate Stock - Common	PPR EUR4	4,029,538	4,962,069
Corporate Stock - Common	HOCHTIEF AG NPV	2,457,144	3,324,442
Corporate Stock - Common	HOCHTIEF AG NPV	2,457,144	3,061,793
Corporate Stock - Common	Q-CELLS SE NPV	538,117	110,784
Corporate Stock - Common	CHEUNG KONG(HLDGS) HKD0.50	8,095,801	9,763,329
Corporate Stock - Common	CLP HOLDINGS HKD\$	1,846,629	2,215,986
Corporate Stock - Common	HONG KONG & CHINA GAS HKD0.25	1,026,593	1,058,243
Corporate Stock - Common	HUTCHISON WHAMPOA HKD0.25	289,242	432,229
Corporate Stock - Common	ADR HDFC BK LTD ADR REPSTG 3 SHS	1,324,423	1,690,318
Corporate Stock - Common	ADR ICON PUB LTD CO	840,860	849,501
Corporate Stock - Common	ADR TEVA PHARMACEUTICAL IND\$	2,342,706	2,173,821
Corporate Stock - Common	CANON INC NPV	2,062,205	2,548,684
Corporate Stock - Common	CHUGAI PHARMACY CO. LTD NPV	1,708,319	1,679,132
Corporate Stock - Common	DAIICHIKOSHO CO NPV	7,033,385	12,105,887
Corporate Stock - Common	DAIKIN INDUSTRIES NPV	2,008,980	1,814,537
Corporate Stock - Common	DENSO CORP NPV	1,364,692	1,578,835
Corporate Stock - Common	FANUC CORP NPV	1,650,078	2,736,773
Corporate Stock - Common	HONDA MOTOR CO NPV	1,413,105	1,676,771
Corporate Stock - Common	HOYA CORP NPV	2,174,746	2,001,055
Corporate Stock - Common	KEYENCE CORP NPV	975,520	1,371,674
Corporate Stock - Common	MITSUBISHI ESTATE CO LTD	1,809,893	2,116,812
Corporate Stock - Common	NINTENDO CO LTD NPV	497,170	617,015
Corporate Stock - Common	NINTENDO CO LTD NPV	1,941,329	2,409,297
Corporate Stock - Common	NKJS HOLDINGS INC NPV	12,273,409	14,295,079
Corporate Stock - Common	OLYMPUS CORP NPV	10,563,403	10,001,110
Corporate Stock - Common	SHIN-ETSU CHEMICAL NPV	1,921,328	1,855,373
Corporate Stock - Common	MAKEMYTRIP LTD USD0.0005	5,040	9,731
Corporate Stock - Common	ADR CEMEX SAB DE CV	8,861,066	8,606,749
Corporate Stock - Common	VISTAPRINT NV COM USD0.001	1,048,638	1,100,136
Corporate Stock - Common	GAZPROM SPON ADR EACH REP 2 ORD SHS	2,385,525	2,362,138
Corporate Stock - Common	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	1,296,663	1,341,962

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Corporate Stock - Common	ACS ACTIVIDADES CO EUR0.5	14,652,406	14,445,845
Corporate Stock - Common	BANCO SANTANDER EUR0.50(REGD)	3,284,103	2,252,654
Corporate Stock - Common	INDITEX EUR0.15	2,547,133	2,584,694
Corporate Stock - Common	INDITEX EUR0.15	1,606,148	1,939,310
Corporate Stock - Common	ATLAS COPCO AB SER A NPV	3,593,895	6,151,339
Corporate Stock - Common	HENNES & MAURITZ SER B NPV	1,358,043	1,625,977
Corporate Stock - Common	SANDVIK AB NPV	2,951,354	4,756,211
Corporate Stock - Common	ABB LTD CHF1.03 (REGD)	2,121,272	2,520,785
Corporate Stock - Common	NESTLE SA CHF0.10(REGD)	2,219,241	2,684,342
Corporate Stock - Common	SGS SA CHF1(REGD)	1,973,408	2,541,777
Corporate Stock - Common	STRAUMANN HLDG CHF0.1(REGD)	2,362,636	1,917,069
Corporate Stock - Common	BG GROUP ORD GBP0.10	1,945,939	2,179,234
Corporate Stock - Common	DIAGEO ORD PLC	5,006,422	5,306,144
Corporate Stock - Common	HSBC HLDGS ORD USD0.50(UK REG)	954,601	850,175
Corporate Stock - Common	RECKITT BENCK GRP ORD GBP0.10	2,167,775	2,207,566
Corporate Stock - Common	STANDARD CHARTERED ORD USD0.50	1,034,626	1,121,459
Corporate Stock - Common	TESCO ORD GBP0.05	2,094,202	2,016,166
Corporate Stock - Common	WM MORRISON SUPERMARKETS ORD GBP0.10	1,875,158	1,753,800
Corporate Stock - Common	#REORG/COVIDIEN REV STK SPLT/FOR STK SPL T COVIDIEN 2067522 3-18-2011	2,026,088	2,027,532
Corporate Stock - Common	#REORG/KENDLE INTL INC COM CASH MERGER 7-12-2011	2,427,117	1,985,247
Corporate Stock - Common	#REORG/O REILLY NAME CHNG WITH CU CHNG OREILLY AUTOMOTIVE 2065270 12-30-2011	1,010,094	1,598,713
Corporate Stock - Common	#REORG/WILLIS GROUP STOCK MERGER WILLIS GROUP 2056808 EFF 01/04/2011	301,500	-
Corporate Stock - Common	ABAXIS INC COM	630,558	671,545
Corporate Stock - Common	ABBOTT LAB COM	1,908,547	1,693,619
Corporate Stock - Common	ABBOTT LAB COM	2,197,393	1,949,937
Corporate Stock - Common	ACE LTD COM STK	1,324,512	1,635,930
Corporate Stock - Common	ADOBE SYS INC COM	2,156,394	1,803,708
Corporate Stock - Common	ADR O2MICRO INTL LTD SPONSORED ADR	371,141	437,476
Corporate Stock - Common	AMAZON COM INC COM	7,353,222	9,876,960
Corporate Stock - Common	AMERISAFE INC COM	1,428,766	1,351,000
Corporate Stock - Common	AMGEN INC COM	1,170,999	1,136,430
Corporate Stock - Common	AMPHENOL CORP NEW CL A	1,316,130	1,504,230
Corporate Stock - Common	AMSURG CORP COM	320,721	305,137
Corporate Stock - Common	AMYRIS INC FORMERLY AMYRIS	21,760	36,285
Corporate Stock - Common	APACHE CORP COM	1,294,370	1,503,490
	BIOTECHNOLOGIES INC TO 06/21/2010 COM		

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Corporate Stock - Common	APPLE INC COM STK	2,614,664	3,999,744
Corporate Stock - Common	APPROACH RES INC COM STK	226,420	677,500
Corporate Stock - Common	ARES CAP CORP COM	1,777,181	2,279,184
Corporate Stock - Common	ATHENAHEALTH INC COM MON STOCK	650,568	720,305
Corporate Stock - Common	AUTOMATIC DATA PROCESSING INC COM	2,089,616	2,258,464
Corporate Stock - Common	BANK OF AMERICA CORP	2,238,893	1,987,927
Corporate Stock - Common	BIG 5 SPORTING GOODS CORP COM	419,555	426,720
Corporate Stock - Common	BIO-REFERENCE LABS INC COM PAR \$0.01 NEW	240,627	272,370
Corporate Stock - Common	BLUE NILE INC COM	508,895	665,320
Corporate Stock - Common	BROOKDALE SR LIVING INC COM STK	1,753,944	2,537,085
Corporate Stock - Common	BUCKEYE TECHNOLOGIES INC COM	1,720,688	3,704,063
Corporate Stock - Common	C R BARD	1,931,920	2,275,896
Corporate Stock - Common	CALIX NETWORKS INC COMMON STOCK	13,260	17,238
Corporate Stock - Common	CAMERON INTL CORP COM STK	1,191,791	1,407,758
Corporate Stock - Common	CHESAPEAKE ENERGY CORP COM	13,890,650	13,991,400
Corporate Stock - Common	CHEVRON CORP COM	2,332,797	2,764,875
Corporate Stock - Common	CHURCH & DWIGHT INC COM	1,095,354	1,250,642
Corporate Stock - Common	CISCO SYSTEMS INC	1,675,561	1,415,898
Corporate Stock - Common	CISCO SYSTEMS INC	2,073,204	1,751,918
Corporate Stock - Common	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL /	874,064	1,414,131
Corporate Stock - Common	COMCAST CORP NEW CL A SPL CL A SPL	1,675,447	2,177,767
Corporate Stock - Common	COMPUTER PROGRAMS & SYS INC COM	881,316	942,889
Corporate Stock - Common	CONCUR TECHNOLOGIES INC COM	337,169	419,594
Corporate Stock - Common	COPART INC COM	1,991,316	2,053,877
Corporate Stock - Common	CORRECTIONS CORP AMER	2,005,735	2,047,402
Corporate Stock - Common	CRA INTL INC COM	409,877	361,584
Corporate Stock - Common	CSX CORP COM	1,619,081	2,157,328
Corporate Stock - Common	CVS CAREMARK CORP COM STK	1,693,280	1,827,859
Corporate Stock - Common	DEALERTRACK HLDGS INC COM STK	642,864	688,401
Corporate Stock - Common	DEERE & CO COM	3,104,766	4,767,070
Corporate Stock - Common	DELL INC COM STK	14,900,201	14,200,400
Corporate Stock - Common	DEVON ENERGY CORP NEW COM	1,823,535	1,947,833
Corporate Stock - Common	DEXCOM INC COM	157,237	265,629
Corporate Stock - Common	DIRECTV COM CL A COM CL A	13,006,500	15,572,700
Corporate Stock - Common	DOLLAR TREE INC COM STK	615,825	1,072,530

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Corporate Stock - Common	DRIL-QUIP INC COM	857,153	1,179,012
Corporate Stock - Common	EBAY INC COM USD0.001	3,334,148	3,846,134
Corporate Stock - Common	EL PASO CORP COM	1,509,790	2,113,398
Corporate Stock - Common	EOG RESOURCES INC COM	1,916,385	1,764,213
Corporate Stock - Common	EXACT SCIENCES CORP COM	429,374	417,673
Corporate Stock - Common	F5 NETWORKS INC COM STK	118,410	290,908
Corporate Stock - Common	FACTSET RESH SYS INC COM STK	489,414	696,637
Corporate Stock - Common	FASTENAL CO COM	907,752	1,306,038
Corporate Stock - Common	FEDEX CORP COM	5,132,175	5,720,115
Corporate Stock - Common	FIRST CASH FINANCIAL SERVICES INC	1,447,746	2,138,310
Corporate Stock - Common	FIRST SOLAR INC COM	2,856,940	2,745,954
Corporate Stock - Common	FLIR SYS INC COM	1,985,438	2,006,191
Corporate Stock - Common	FLIR SYS INC COM	1,351,336	1,228,675
Corporate Stock - Common	FORD MTR CO DEL COM PAR \$0.01 COM PAR \$0.01	898,276	931,341
Corporate Stock - Common	FORESTAR GROUP INC	2,714,530	2,383,550
Corporate Stock - Common	FREEPORT-MCMORAN COPPER & GOLD INC	590,218	720,540
Corporate Stock - Common	GARDNER DENVER INC COM	2,004,105	3,241,422
Corporate Stock - Common	GARTNER INC COM	784,740	1,444,200
Corporate Stock - Common	GILEAD SCIENCES INC	2,274,318	1,924,344
Corporate Stock - Common	GMX RES INC COM STK	122,286	49,128
Corporate Stock - Common	GOLDMAN SACHS GROUP INC COM	1,297,310	1,488,216
Corporate Stock - Common	GOOGLE INC CL A CL A	2,013,199	2,375,880
Corporate Stock - Common	GOOGLE INC CL A CL A	3,905,874	3,742,011
Corporate Stock - Common	GRACO INC COM	694,670	936,030
Corporate Stock - Common	HALLIBURTON CO COM	1,413,355	1,878,180
Corporate Stock - Common	HAYNES INTL INC COM NEW COM NEW	1,500,135	1,903,265
Corporate Stock - Common	HEICO CORP NEW CL A CL A	1,098,210	1,398,716
Corporate Stock - Common	HEWLETT PACKARD CO COM	2,631,735	2,203,093
Corporate Stock - Common	HHGREGG INC COM STK	349,803	333,105
Corporate Stock - Common	HIBBETT SPORTS INC COM STK	1,193,397	2,002,563
Corporate Stock - Common	HITTITE MICROWAVE CORP COM STK	918,568	1,341,659
Corporate Stock - Common	HOWARD HUGHES CORP COM STOCK	684,154	897,930
Corporate Stock - Common	HSN INC NEW COM	3,162,764	4,799,756
Corporate Stock - Common	ICU MED INC COM	126,993	127,203
Corporate Stock - Common	INFINITY PTTY & CAS CORP COM	2,292,096	3,485,520

The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock - Common	INGERSOLL-RAND PLC COM STK	1,658,875	2,062,071
Corporate Stock - Common	INTEL CORP COM	1,997,160	2,058,837
Corporate Stock - Common	INTERNATIONAL BUSINESS MACHS CORP COM	1,701,700	1,907,880
Corporate Stock - Common	INTERPUBLIC GROUP COMPANIES INC COM	4,553	6,553
Corporate Stock - Common	INTUITIVE SURGICAL INC COM NEW STK	3,633,734	3,145,581
Corporate Stock - Common	JARDEN CORP COM	2,504,782	2,525,166
Corporate Stock - Common	JOHNSON & JOHNSON COM USD I	1,964,505	1,886,425
Corporate Stock - Common	JPMORGAN CHASE & CO COM	2,399,116	2,468,844
Corporate Stock - Common	KNIGHT TRANSN INC COM	1,489,079	1,466,895
Corporate Stock - Common	LEVEL 3 COMMUNICATIONS INC COM STK	5,706,900	3,655,400
Corporate Stock - Common	LIFE TIME FITNESS INC COM	669,121	1,100,172
Corporate Stock - Common	LIQUIDITY SVCS INC COM STK	1,424,024	1,562,360
Corporate Stock - Common	LKQ CORP COM LKQ CORP	1,644,316	1,860,132
Corporate Stock - Common	LOOPNET INC COM STK	646,395	713,262
Corporate Stock - Common	LOWES COS INC COM	1,661,626	1,781,683
Corporate Stock - Common	MANTECH INTL CORP CL A CL A	2,591,417	2,521,130
Corporate Stock - Common	MASTERCARD INC CL A	1,514,936	1,627,039
Corporate Stock - Common	MASTERCARD INC CL A	2,252,624	1,972,168
Corporate Stock - Common	MEDIDATA SOLUTIONS INC COM	1,141,402	1,654,884
Corporate Stock - Common	MEDNAX INC COM	482,984	540,675
Corporate Stock - Common	MEDTRONIC INC COM	2,185,806	1,843,373
Corporate Stock - Common	METLIFE INC COM	1,839,183	2,276,217
Corporate Stock - Common	METTLER-TOLEDO INTL INC COM	1,511,856	2,177,424
Corporate Stock - Common	MICROSOFT CORP COM	2,372,122	2,172,176
Corporate Stock - Common	MONSANTO CO NEW COM	1,545,075	1,316,196
Corporate Stock - Common	MSC INDL DIRECT INC CL A COM	2,467,500	3,396,225
Corporate Stock - Common	MSC INDL DIRECT INC CL A COM	1,708,814	2,332,398
Corporate Stock - Common	MSCI INC CL A CL A	1,442,692	1,775,797
Corporate Stock - Common	MTS SYS CORP COM	1,554,834	2,026,586
Corporate Stock - Common	MWI VETERINARY SUPPLY INC COM STK	519,313	866,102
Corporate Stock - Common	MYR GROUP INC DEL COM STK	166,698	193,620
Corporate Stock - Common	MYRIAD GENETICS INC COM	734,324	642,603
Corporate Stock - Common	NETLOGIC MICROSYSTEMS INC COM	700,675	929,893
Corporate Stock - Common	NETSUITE INC COM STK	584,553	914,300
Corporate Stock - Common	NIKE INC CL B	2,140,668	2,767,608

The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock - Common	OCEANEERING INTL INC COM	1,855,084	2,334,071
Corporate Stock - Common	OLD DOMINION FIGHT LINE INC COM	444,372	694,567
Corporate Stock - Common	OPENTABLE INC COM	146,980	188,886
Corporate Stock - Common	OPTIONSPRESS HLDGS INC COM STK	377,444	382,818
Corporate Stock - Common	ORACLE CORP COM	1,681,235	2,144,363
Corporate Stock - Common	ORACLE CORP COM	2,073,630	2,644,850
Corporate Stock - Common	OREXIGEN THERAPEUTICS INC COM	218,922	237,754
Corporate Stock - Common	PEETS COFFEE & TEA INC COM	1,163,675	1,441,741
Corporate Stock - Common	PETROHAWK ENERGY CORP COM	428,222	325,763
Corporate Stock - Common	POLYPOR INTL INC COM	421,085	577,348
Corporate Stock - Common	POOL CORP COM STK	808,992	955,696
Corporate Stock - Common	POWER INTEGRATIONS INC COM	2,251,851	2,574,539
Corporate Stock - Common	PRAXAIR INC COM	1,378,120	1,638,265
Corporate Stock - Common	PRECISION CASTPARTS CORP COM	2,087,784	2,714,595
Corporate Stock - Common	PULTE GROUP INC	646,500	444,206
Corporate Stock - Common	REALPAGE INC COM STK	218,262	613,713
Corporate Stock - Common	RESOURCES CONNECTION INC COM	1,038,729	988,709
Corporate Stock - Common	RIVERBED TECHNOLOGY INC COM	421,279	1,233,588
Corporate Stock - Common	ROCKWELL COLLINS INC COM	806,042	848,266
Corporate Stock - Common	RUSH ENTERPRISES INC CL A CL A	1,571,113	2,759,400
Corporate Stock - Common	SANGAMO BIOSCIENCES INC COM STK	117,772	150,496
Corporate Stock - Common	SCHLUMBERGER LTD COM COM	2,265,132	2,905,800
Corporate Stock - Common	SCIQUEST INC NEW COM	207,192	277,217
Corporate Stock - Common	SCRIPPS E W CO OHIO CL A NEW COM STK	1,098,905	1,449,420
Corporate Stock - Common	SEATTLE GENETICS INC COM	289,980	422,936
Corporate Stock - Common	SHUTTERFLY INC COM	251,014	493,713
Corporate Stock - Common	SILICON LABORATORIES INC COM	659,960	634,156
Corporate Stock - Common	SOURCEFIRE INC COM	442,748	508,928
Corporate Stock - Common	STANCORP FINL GROUP INC COM	1,800,900	2,031,300
Corporate Stock - Common	STEWART ENTERPRISES INC CL A COM	2,080,600	2,702,760
Corporate Stock - Common	STR HLDGS INC COM	453,060	464,400
Corporate Stock - Common	TECHNE CORP COM	934,984	919,708
Corporate Stock - Common	TESCO CORP COM	1,297,764	1,619,284
Corporate Stock - Common	TETRA TECH INC NEW COM	932,073	904,040
Corporate Stock - Common	THERMO FISHER CORP	1,341,997	1,557,830

The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock - Common	ULTIMATE SOFTWARE GROUP INC COM	1,468,884	2,310,509
Corporate Stock - Common	UNIFIRST CORP MASS COM	1,719,310	2,130,435
Corporate Stock - Common	UNITED PARCEL SVC INC CL B	1,293,120	1,635,953
Corporate Stock - Common	UNITED TECHNOLOGIES CORP COM	1,901,834	2,156,928
Corporate Stock - Common	UNITEDHEALTH GROUP INC COM	1,174,341	1,354,125
Corporate Stock - Common	VCA ANTECH INC COM STK	1,918,840	1,793,330
Corporate Stock - Common	WAL-MART STORES INC COM	1,902,820	1,919,908
Corporate Stock - Common	WALGREEN CO COM	2,184,840	2,318,120
Corporate Stock - Common	WALT DISNEY CO	9,094,500	10,577,820
Corporate Stock - Common	WALTER ENERGY INC	2,355,044	4,090,880
Corporate Stock - Common	WALTER INVT MGMT CORP	845,470	1,058,460
Corporate Stock - Common	WASTE CONNECTIONS INC COM	784,489	906,205
Corporate Stock - Common	WELLS FARGO & CO NEW COM STK	1,276,627	1,465,827
Corporate Stock - Common	WESTWOOD HLDGS GROUP INC COM	228,833	251,628
Corporate Stock - Common	WHOLE FOODS MKT INC COM	1,734,840	3,197,288
Corporate Stock - Common	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW	5,000,880	6,960,630
Corporate Stock - Common	WYNDHAM WORLDWIDE CORP COM STK	1,166,848	1,687,767
Corporate Stock - Common	YUM BRANDS INC COM	7,273,760	10,202,400
Corporate Stock - Common	ZUMIEZ INC COM	185,966	392,839
Corporate Stock - Common		536,738,240	617,320,653
Value of Interest in Common/Collective Trusts	CF BLACKROCK DEBT INDEX NL FL	200,000,000	210,716,440
Value of Interest in Common/Collective Trusts	CF TCW CONCENTRATED CORE EQUITIES TR	59,083,995	65,606,928
Value of Interest in Common/Collective Trusts	GENESIS GROUP TRUST EMPLOYEE BENEFITPLANS - CATEGORY F	34,732,337	44,211,833
Value of Interest in Common/Collective Trusts	REDWOOD TR INC COM	446,236	460,740
Value of Interest in Common/Collective Trusts	NTGI COLTV GOVT STIF REGI STEREI	11,376,650	11,376,650
Value of Interest in Common/Collective Trusts		305,639,218	332,372,592
Value of Interest in Registered Investment Companies	MFO GMO EMERGING MKT FD II	36,508,780	43,377,293
Value of Interest in Registered Investment Companies	GANNETT CENTRALIZED CASH MANAGEMENT	105,669,474	105,669,474
Value of Interest in Registered Investment Companies	MFO JPMORGAN TR II U S GOVT MONEY MKT FDINSTL CI	123,680,025	123,680,025
Value of Interest in Registered Investment Companies	MFO PIMCO FDS PAPS EMERGING MKTS PORTFOLIO INSTL CI	5,114,508	4,926,490
Value of Interest in Registered Investment Companies	MFO PIMCO FDS PAPS INTL PORTFOLIO INSTL CI	613	651
Value of Interest in Registered Investment Companies	JP MORGAN SWEEP LIABILITY	(237,329,490)	(123,679,047)
Value of Interest in Registered Investment Companies		33,643,911	153,974,887

The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
103-12 Investment Entities	CF OPP YANKEE PORTFOLIO LLC	1,283,825	1,391,486
103-12 Investment Entities	CF WA OPPORTUNISTIC US \$ HIGH YIELD SEC PORT LLC	6,234,945	7,174,772
103-12 Investment Entities	CF WESTN ASSETS OPP INTL INVT GRADE SEC PORT LLC	4,428,438	4,553,038
103-12 Investment Entities	CF WESTN AST FLOATING RATE HI INC FD LLC	5,960,433	6,688,244
103-12 Investment Entities	CF WESTN AST MTG BACKED SEC PORT	76,063,287	87,139,584
103-12 Investment Entities		93,970,928	106,947,124
Partnership/Joint Venture Interests	BLACKSTONE REAL ESTATE PARTNERS VI TE2, LI	7,084,337	12,569,074
Partnership/Joint Venture Interests	CARLYLE HIGH YIELD INVESTORS, L.P.	570,537	1,041,635
Partnership/Joint Venture Interests	CARLYLE INFRASTRUCTURE PARTNERS, L.P.	4,521,720	5,300,084
Partnership/Joint Venture Interests	CARLYLE PARTNERS II, LP	1,762,086	2,833,783
Partnership/Joint Venture Interests	CARLYLE PARTNERS III, LP	2,660,251	5,168,066
Partnership/Joint Venture Interests	CARLYLE PARTNERS IV, LP	19,771,467	23,514,038
Partnership/Joint Venture Interests	SANDLER CAPITAL PARTNERS V FTE, LI	11,951,050	13,059,206
Partnership/Joint Venture Interests	SANDLER INTERNET FTE CORP	143,040	115,537
Partnership/Joint Venture Interests	SANDLER PARTNERS IV	526,181	468,457
Partnership/Joint Venture Interests	T3 PARTNERS LP #16	1,691,313	1,396,446
Partnership/Joint Venture Interests	TPG PARTNERS II, LP	315,338	5,718
Partnership/Joint Venture Interests	TPG PARTNERS III, LP	758,897	7,765
Partnership/Joint Venture Interests	TPG PARTNERS IV, LP	4,417,678	3,446,416
Partnership/Joint Venture Interests	TPG PARTNERS V, L.P.	15,601,753	21,023,093
Partnership/Joint Venture Interests	TPG PARTNERS VI, LP	13,999,108	15,027,870
Partnership/Joint Venture Interests	VS&A COMM III	7,655,503	8,031,402
Partnership/Joint Venture Interests		6,109,326	5,827,712
Partnership/Joint Venture Interests		99,539,585	118,836,302
Hedge Funds	BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE	133,927,825	144,322,093
Hedge Funds	CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD CL A FI	10,219,967	11,826,545
Hedge Funds	CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD SI-A1-SER 1 FI	473,916	553,728
Hedge Funds	CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD S2-A1 SER 1 FI	1,084,440	1,220,632
Hedge Funds	CF CARLYLE CR PARTNERS SER B 13 FD	664,871	799,967
Hedge Funds	CF CARLYLE CR PARTNERS SER B 18 FD	156,200	187,957
Hedge Funds	CF CARLYLE CR PARTNERS SER R 1 FD (RESTRICTED)	164,668	190,746
Hedge Funds		146,691,887	159,101,668

The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

December 31, 2010

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Gannett Co., Inc. Common Stock		18,447,472	18,745,613
Gannett Co., Inc. Common Stock		18,447,472	18,745,613
Total Investments		\$ 1,674,367,911	\$ 1,958,173,044

The Gannett Retirement Plan

Schedule H, Line 4i – Schedule of Assets
(Acquired and Disposed of Within Year)

For the Year Ended December 31, 2010

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
Dexia CR Loc	Government Agencies	\$ 2,298,827	\$ 2,289,006
Fannie Mae 1.5%	Government Agencies	1,699,694	1,702,924
Germany (Fed Rep) 1%	Foreign Government Bond	29,545,444	29,605,909
Germany (Fed Rep) 3.5%	Foreign Government Bond	17,516,850	17,514,414
Germany (Fed Rep) 5.625%	Foreign Government Bond	5,870,300	5,869,625
Ontario 2.7%	Municipal Bond	809,627	851,184

The Gannett Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions*

For the Year Ended December 31, 2010

Description	Purchases (P) Sales (S)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)

* Transactions or series of transactions during the Plan year ended December 31, 2010, exceeding 5% of fair value of Plan assets at the beginning of the year. Five percent of \$2,178,467,964 is \$108,923,398.

Please see attached schedule.

JAN 10 12:51 PM EST

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
United States - USD									
CF BLACKROCK DEBT INDEX NL FD CUSIP: 177996246	19,595,023.77	5 Apr 10	10.19			0.00	200,000,000.00	200,000,000.00	0.00
Value of Interest in Registered Investment Companies									
United States - USD									
GANNETT CENTRALIZED CASH MANAGEMENT- CUSIP: 3449979Z6	98,324,141.38	6 Apr 10	1.00			0.00	98,324,141.38	98,324,141.38	0.00
GANNETT CENTRALIZED CASH MANAGEMENT- CUSIP: 3449979Z6	-200,000,000.00	8 Apr 10		1.00		0.00	200,000,000.00	200,000,000.00	0.00
MFO JPMORGAN TR II U S GOVT MONEY MKT FD INSTL CL CUSIP: 4812C2684	-200,059,365.91	9 Apr 10		1.00		0.00	200,059,365.91	200,059,365.91	0.00
Other									
United States - USD									
BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE) CUSIP: 9913AU990	133,927,825.00	15 Jan 10	0.00			0.00	133,927,825.00	133,927,825.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

Northern Trust

- Dol

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5500 Supplemental Schedules

JAN 10 31 DEC 10

Account Number 7091IN
Account Name CONSOLIDATES

◆ 5% Report - Part B

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BANK OF AMERICA SAN FRANCISCO									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 31 AUG 2010 AUD / USD EX RATE 1.1180492 WITH BANK OF	2,327,000.00	31 Aug 10				0.00	2,081,303.71	2,119,897.08	38,593.37
FX DEAL TRANSACTED ON 31 AUG 2010 USD / AUD EX RATE 0.8885 WITH BANK OF AMERICA	-2,327,000.00	31 Aug 10				0.00	-2,067,539.50	-2,275,457.03	-207,917.53
Brazilian real - BRL									
FX DEAL TRANSACTED ON 02 AUG 2010 USD / BRL EX RATE 0.5690872 WITH BANK OF	-460,665.00	2 Aug 10				0.00	-262,158.55	-263,659.00	-1,500.45
FX DEAL TRANSACTED ON 04 OCT 2010 BRL / USD EX RATE 1.6942 WITH BANK OF AMERICA	460,665.00	4 Oct 10				0.00	271,907.09	273,326.81	1,419.72
FX DEAL TRANSACTED ON 15 JUL 2010 BRL / USD EX RATE 1.775 WITH BANK OF AMERICA	460,665.00	15 Jul 10				0.00	259,529.58	263,659.00	4,129.42
FX DEAL TRANSACTED ON 15 JUL 2010 USD / BRL EX RATE 0.5557717 WITH BANK OF	-460,665.00	15 Jul 10				0.00	-256,024.57	-273,326.81	-17,302.24
British pound sterling - GBP									
FX DEAL TRANSACTED ON 21 JUN 2010 GBP / USD EX RATE 0.6747638 WITH BANK OF	860,000.00	21 Jun 10				0.00	1,274,520.00	1,281,271.02	6,751.02
FX DEAL TRANSACTED ON 21 JUN 2010 USD / GBP EX RATE 1.48203 WITH BANK OF AMERICA	-860,000.00	21 Jun 10				0.00	-1,274,545.80	-1,347,061.03	-72,515.23
Chinese yuan renminbi - CNY									
FX DEAL TRANSACTED ON 03 JUN 2010 CNY / USD EX RATE 6.828 WITH BANK OF AMERICA	23,114,945.40	3 Jun 10				0.00	3,385,317.14	3,384,920.54	-396.60
FX DEAL TRANSACTED ON 11 FEB 2010 CNY / USD EX RATE 6.446 WITH BANK OF AMERICA	3,960,506.20	11 Feb 10				0.00	614,413.00	616,450.04	2,037.04

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

Northern Trust - Dol

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5500 Supplemental Schedules

1 JAN 10 - 31 DEC 10

Account Number 70911N
Account Name CONSOLIDATES

◆ 5% Report - Part B

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BANK OF AMERICA SAN FRANCISCO									
FX DEAL TRANSACTED ON 11 FEB 2010 USD / CNY EX.RATE 0.1488538 WITH BANK OF	-4,127,626.53	11 Feb 10				0.00	-614,413.00	-621,827.16	-7,414.16
FX DEAL TRANSACTED ON 15 NOV 2010 CNY / USD EX.RATE 6.6303 WITH BANK OF AMERICA	4,127,626.53	15 Nov 10				0.00	622,539.93	621,827.16	-712.77
FX DEAL TRANSACTED ON 19 NOV 2010 USD / CNY EX.RATE 0.1505843 WITH BANK OF	-23,114,945.40	19 Nov 10				0.00	-3,480,747.11	-3,480,327.84	419.27
FX DEAL TRANSACTED ON 25 MAR 2010 USD / CNY EX.RATE 0.1464858 WITH BANK OF	-4,241,828.25	25 Mar 10				0.00	-621,367.63	-621,331.22	38.41
Euro - EUR									
FX DEAL TRANSACTED ON 21 APR 2010 EUR / USD EX.RATE 0.7465472 WITH BANK OF	11,586,000.00	21 Apr 10				0.00	15,519,447.00	15,479,474.93	-39,972.07
FX DEAL TRANSACTED ON 21 APR 2010 USD / EUR EX.RATE 1.339565 WITH BANK OF	-11,586,000.00	21 Apr 10				0.00	-15,520,200.09	-14,548,539.46	971,660.63
New Taiwan dollar - TWD									
FX DEAL TRANSACTED ON 08 JUN 2010 USD / TWD EX.RATE 0.0308747 WITH BANK OF	-609,985.00	8 Jun 10				0.00	-18,833.09	-18,819.44	13.65
South Korean won - KRW									
FX DEAL TRANSACTED ON 08 FEB 2010 KRW / USD EX.RATE 1180.75 WITH BANK OF AMERICA	143,838,300.00	8 Feb 10				0.00	121,819.44	129,853.12	8,033.68
FX DEAL TRANSACTED ON 08 FEB 2010 USD / KRW EX.RATE 0.0008531 WITH BANK OF	-143,838,300.00	8 Feb 10				0.00	-122,702.75	-123,971.82	-1,269.07
FX DEAL TRANSACTED ON 09 FEB 2010 KRW / USD EX.RATE 1166.6 WITH BANK OF AMERICA	143,838,300.00	9 Feb 10				0.00	123,297.02	123,971.82	674.80
FX DEAL TRANSACTED ON 10 NOV 2010 KRW / USD EX.RATE 1114.3 WITH BANK OF AMERICA	116,561,700.00	10 Nov 10				0.00	104,605.31	105,228.68	623.27

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

Northern Trust - Dol

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5500 Supplemental Schedules

1 JAN 10 - 31 DEC 10

Account Number 70811N
Account Name CONSOLIDATES

◆ 5% Report - Part B

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BANK OF AMERICA SAN FRANCISCO									
FX DEAL TRANSACTED ON 19 AUG 2010 KRW / USD EX.RATE 1172.0 WITH BANK OF AMERICA	260,400,000.00	19 Aug 10				0.00	222,184.30	218,814.34	-3,369.96
FX DEAL TRANSACTED ON 19 AUG 2010 USD / KRW EX.RATE 0.0008501 WITH BANK OF	-260,400,000.00	19 Aug 10				0.00	-221,372.10	-235,081.70	-13,709.60
FX DEAL TRANSACTED ON 25 AUG 2010 USD / KRW EX.RATE 0.0008365 WITH BANK OF	-260,400,000.00	25 Aug 10				0.00	-217,895.03	-218,814.34	-979.31
United States dollar - USD									
FX DEAL TRANSACTED ON 02 AUG 2010 USD / BRL EX.RATE 0.5690872 WITH BANK OF	262,158.55	2 Aug 10				0.00	262,158.55	262,158.55	0.00
FX DEAL TRANSACTED ON 03 JUN 2010 CNY / USD EX.RATE 6.828 WITH BANK OF AMERICA	-3,385,317.14	3 Jun 10				0.00	-3,385,317.14	-3,385,317.14	0.00
FX DEAL TRANSACTED ON 04 OCT 2010 BRL / USD EX.RATE 1.6942 WITH BANK OF AMERICA	-271,907.09	4 Oct 10				0.00	-271,907.09	-271,907.09	0.00
FX DEAL TRANSACTED ON 08 FEB 2010 KRW / USD EX.RATE 1180.75 WITH BANK OF AMERICA	-121,819.44	8 Feb 10				0.00	-121,819.44	-121,819.44	0.00
FX DEAL TRANSACTED ON 08 FEB 2010 USD / KRW EX.RATE 0.0008531 WITH BANK OF	122,702.75	8 Feb 10				0.00	122,702.75	122,702.75	0.00
FX DEAL TRANSACTED ON 08 JUN 2010 USD / TWD EX.RATE 0.0308747 WITH BANK OF	18,833.09	8 Jun 10				0.00	18,833.09	18,833.09	0.00
FX DEAL TRANSACTED ON 09 FEB 2010 KRW / USD EX.RATE 1166.6 WITH BANK OF AMERICA	-123,297.02	9 Feb 10				0.00	-123,297.02	-123,297.02	0.00
FX DEAL TRANSACTED ON 10 NOV 2010 KRW / USD EX.RATE 1114.3 WITH BANK OF AMERICA	-104,605.31	10 Nov 10				0.00	-104,605.31	-104,605.31	0.00
FX DEAL TRANSACTED ON 11 FEB 2010 CNY / USD EX.RATE 6.446 WITH BANK OF AMERICA	-614,413.00	11 Feb 10				0.00	-614,413.00	-614,413.00	0.00
FX DEAL TRANSACTED ON 11 FEB 2010 USD / CNY EX.RATE 0.1488538 WITH BANK OF	614,413.00	11 Feb 10				0.00	614,413.00	614,413.00	0.00
FX DEAL TRANSACTED ON 15 JUL 2010 BRL / USD EX.RATE 1.775 WITH BANK OF AMERICA	-259,529.58	15 Jul 10				0.00	-259,529.58	-259,529.58	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BANK OF AMERICA SAN FRANCISCO									
FX DEAL TRANSACTED ON 15 JUL 2010 USD / BRL EX.RATE 0.5557717 WITH BANK OF	256,024.57	15 Jul 10				0.00	256,024.57	256,024.57	0.00
FX DEAL TRANSACTED ON 15 NOV 2010 CNY / USD EX.RATE 6.6303 WITH BANK OF AMERICA	-622,539.93	15 Nov 10				0.00	-622,539.93	-622,539.93	0.00
FX DEAL TRANSACTED ON 19 AUG 2010 KRW / USD EX.RATE 1172.0 WITH BANK OF AMERICA	-222,184.30	19 Aug 10				0.00	-222,184.30	-222,184.30	0.00
FX DEAL TRANSACTED ON 19 AUG 2010 USD / KRW EX.RATE 0.0008501 WITH BANK OF	221,372.10	19 Aug 10				0.00	221,372.10	221,372.10	0.00
FX DEAL TRANSACTED ON 19 NOV 2010 USD / CNY EX.RATE 0.1505843 WITH BANK OF	3,480,747.11	19 Nov 10				0.00	3,480,747.11	3,480,747.11	0.00
FX DEAL TRANSACTED ON 21 APR 2010 EUR / USD EX.RATE 0.7465472 WITH BANK OF	-15,519,447.00	21 Apr 10				0.00	-15,519,447.00	-15,519,447.00	0.00
FX DEAL TRANSACTED ON 21 APR 2010 USD / EUR EX.RATE 1.339565 WITH BANK OF	15,520,200.09	21 Apr 10				0.00	15,520,200.09	15,520,200.09	0.00
FX DEAL TRANSACTED ON 21 JUN 2010 GBP / USD EX.RATE 0.6747638 WITH BANK OF	-1,274,520.00	21 Jun 10				0.00	-1,274,520.00	-1,274,520.00	0.00
FX DEAL TRANSACTED ON 21 JUN 2010 USD / GBP EX.RATE 1.48203 WITH BANK OF AMERICA	1,274,545.80	21 Jun 10				0.00	1,274,545.80	1,274,545.80	0.00
FX DEAL TRANSACTED ON 25 AUG 2010 USD / KRW EX.RATE 0.0008365 WITH BANK OF	217,835.03	25 Aug 10				0.00	217,835.03	217,835.03	0.00
FX DEAL TRANSACTED ON 25 MAR 2010 USD / CNY EX.RATE 0.1464858 WITH BANK OF	621,367.63	25 Mar 10				0.00	621,367.63	621,367.63	0.00
FX DEAL TRANSACTED ON 31 AUG 2010 AUD / USD EX.RATE 1.1180492 WITH BANK OF	-2,081,303.71	31 Aug 10				0.00	-2,081,303.71	-2,081,303.71	0.00
FX DEAL TRANSACTED ON 31 AUG 2010 USD / AUD EX.RATE 0.8885 WITH BANK OF AMERICA	2,067,539.50	31 Aug 10				0.00	2,067,539.50	2,067,539.50	0.00
Total BANK OF AMERICA SAN FRANCISCO							.000.00	667,333.29	667,333.29

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CHASE MANHATTEN BANK DTC 902									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 24 FEB 2010 AUD / USD EX.RATE 1.124271 WITH CHASE	33,000.00	24 Feb 10				0.00	29,353.50	29,147.25	-206.25
FX DEAL TRANSACTED ON 24 FEB 2010 USD / AUD EX.RATE 0.886425 WITH CHASE	-33,000.00	24 Feb 10				0.00	-29,252.03	-30,289.05	-1,037.02
FX DEAL TRANSACTED ON 28 APR 2010 AUD / USD EX.RATE 1.0872974 WITH CHASE	7,000,000.00	28 Apr 10				0.00	6,379,310.00	6,494,950.08	115,640.08
FX DEAL TRANSACTED ON 28 APR 2010 USD / AUD EX.RATE 0.9095 WITH CHASE MANHATTEN	-7,000,000.00	28 Apr 10				0.00	-6,359,500.00	-5,904,849.92	454,650.08
FX DEAL TRANSACTED ON 28 JUN 2010 AUD / USD EX.RATE 1.1480859 WITH CHASE	7,000,000.00	28 Jun 10				0.00	6,097,105.00	5,973,799.77	-123,305.23
FX DEAL TRANSACTED ON 28 JUN 2010 USD / AUD EX.RATE 0.968 WITH CHASE MANHATTEN	-7,000,000.00	28 Jun 10				0.00	-6,076,000.00	-6,313,999.72	-237,999.72
FX DEAL TRANSACTED ON 30 MAR 2010 AUD / USD EX.RATE 1.0966596 WITH CHASE	7,000,000.00	30 Mar 10				0.00	6,383,020.00	6,424,950.25	41,930.25
FX DEAL TRANSACTED ON 30 MAR 2010 USD / AUD EX.RATE 0.909 WITH CHASE MANHATTEN	-7,000,000.00	30 Mar 10				0.00	-6,363,000.00	-6,494,950.08	-131,950.08
British pound sterling - GBP									
FX DEAL TRANSACTED ON 13 DEC 2010 GBP / USD EX.RATE 0.6304415 WITH CHASE	422,395.80	13 Dec 10				0.00	670,000.00	666,772.85	-3,227.15
Euro - EUR									
FX DEAL TRANSACTED ON 04 JAN 2010 EUR / USD EX.RATE 0.6925922 WITH CHASE	21,000.00	4 Jan 10				0.00	30,320.87	30,085.65	-235.22
FX DEAL TRANSACTED ON 11 MAR 2010 USD / EUR EX.RATE 1.36884 WITH CHASE MANHATTEN	-57,000.00	11 Mar 10				0.00	-77,909.88	-76,154.85	1,755.03

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CHASE MANHATTEN BANK DTC 902									
FX DEAL TRANSACTED ON 22 JAN 2010 EUR / USD EX RATE 0.7059156 WITH CHASE	2,008,000.00	22 Jan 10				0.00	2,844,532.80	2,842,524.97	-2,007.83
FX DEAL TRANSACTED ON 22 JAN 2010 USD / EUR EX RATE 1.41826 WITH CHASE MANHATTEN	-2,008,000.00	22 Jan 10				0.00	-2,843,850.08	-2,682,788.34	161,061.74
FX DEAL TRANSACTED ON 26 FEB 2010 USD / EUR EX RATE 1.356594 WITH CHASE	-308,000.00	26 Feb 10				0.00	-417,830.95	-419,085.57	-1,264.62
FX DEAL TRANSACTED ON 26 FEB 2010 USD / EUR EX RATE 1.356992 WITH CHASE	-194,000.00	26 Feb 10				0.00	-263,256.45	-263,975.78	-719.33
Japanese yen - JPY									
FX DEAL TRANSACTED ON 04 JAN 2010 JPY / USD EX RATE 92.4961 WITH CHASE MANHATTEN	2,867,379.00	4 Jan 10				0.00	31,000.00	31,423.33	423.33
Singapore dollar - SGD									
FX DEAL TRANSACTED ON 08 FEB 2010 SGD / USD EX RATE 1.4225 WITH CHASE MANHATTEN	108,195.00	8 Feb 10				0.00	76,059.75	76,263.48	203.73
FX DEAL TRANSACTED ON 08 FEB 2010 USD / SGD EX RATE 0.7028395 WITH CHASE	-108,195.00	8 Feb 10				0.00	-76,043.72	-77,561.92	-1,518.20
FX DEAL TRANSACTED ON 09 MAR 2010 SGD / USD EX RATE 1.3985 WITH CHASE MANHATTEN	40,802.64	9 Mar 10				0.00	29,032.99	29,106.88	73.89
FX DEAL TRANSACTED ON 09 MAR 2010 USD / SGD EX RATE 0.7145021 WITH CHASE	-40,802.64	9 Mar 10				0.00	-29,010.67	-30,361.65	-1,350.98
United States dollar - USD									
FX DEAL TRANSACTED ON 04 JAN 2010 EUR / USD EX RATE 0.6925922 WITH CHASE	-30,320.87	4 Jan 10				0.00	-30,320.87	-30,320.87	0.00
FX DEAL TRANSACTED ON 04 JAN 2010 JPY / USD EX RATE 92.4961 WITH CHASE MANHATTEN	-31,000.00	4 Jan 10				0.00	-31,000.00	-31,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CHASE MANHATTEN BANK DTC 902									
FX DEAL TRANSACTED ON 08 FEB 2010 SGD / USD EX.RATE 1.4225 WITH CHASE MANHATTEN	-76,059.75	8 Feb 10				0.00	-76,059.75	-76,059.75	0.00
FX DEAL TRANSACTED ON 08 FEB 2010 USD / SGD EX.RATE 0.7028395 WITH CHASE	76,043.72	8 Feb 10				0.00	76,043.72	76,043.72	0.00
FX DEAL TRANSACTED ON 09 MAR 2010 SGD / USD EX.RATE 1.3985 WITH CHASE MANHATTEN	-29,032.99	9 Mar 10				0.00	-29,032.99	-29,032.99	0.00
FX DEAL TRANSACTED ON 09 MAR 2010 USD / SGD EX.RATE 0.7145021 WITH CHASE	29,010.67	9 Mar 10				0.00	29,010.67	29,010.67	0.00
FX DEAL TRANSACTED ON 11 MAR 2010 USD / EUR EX.RATE 1.36684 WITH CHASE MANHATTEN	77,909.88	11 Mar 10				0.00	77,909.88	77,909.88	0.00
FX DEAL TRANSACTED ON 13 DEC 2010 GBP / USD EX.RATE 0.6304415 WITH CHASE	-670,000.00	13 Dec 10				0.00	-670,000.00	-670,000.00	0.00
FX DEAL TRANSACTED ON 22 JAN 2010 EUR / USD EX.RATE 0.7059158 WITH CHASE	-2,844,532.80	22 Jan 10				0.00	-2,844,532.80	-2,844,532.80	0.00
FX DEAL TRANSACTED ON 22 JAN 2010 USD / EUR EX.RATE 1.41626 WITH CHASE MANHATTEN	2,843,850.08	22 Jan 10				0.00	2,843,850.08	2,843,850.08	0.00
FX DEAL TRANSACTED ON 24 FEB 2010 AUD / USD EX.RATE 1.1242271 WITH CHASE	-29,353.50	24 Feb 10				0.00	-29,353.50	-29,353.50	0.00
FX DEAL TRANSACTED ON 24 FEB 2010 USD / AUD EX.RATE 0.886425 WITH CHASE	29,252.03	24 Feb 10				0.00	29,252.03	29,252.03	0.00
FX DEAL TRANSACTED ON 26 FEB 2010 USD / EUR EX.RATE 1.356594 WITH CHASE	417,830.95	26 Feb 10				0.00	417,830.95	417,830.95	0.00
FX DEAL TRANSACTED ON 26 FEB 2010 USD / EUR EX.RATE 1.356992 WITH CHASE	263,256.45	26 Feb 10				0.00	263,256.45	263,256.45	0.00
FX DEAL TRANSACTED ON 28 APR 2010 AUD / USD EX.RATE 1.0972974 WITH CHASE	-6,379,310.00	28 Apr 10				0.00	-6,379,310.00	-6,379,310.00	0.00
FX DEAL TRANSACTED ON 28 APR 2010 USD / AUD EX.RATE 0.9085 WITH CHASE MANHATTEN	6,359,500.00	28 Apr 10				0.00	6,359,500.00	6,359,500.00	0.00
FX DEAL TRANSACTED ON 28 JUN 2010 AUD / USD EX.RATE 1.1480859 WITH CHASE	-6,097,105.00	28 Jun 10				0.00	-6,097,105.00	-6,097,105.00	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CHASE MANHATTEN BANK DTC 902									
FX DEAL TRANSACTED ON 28 JUN 2010 USD / AUD EX.RATE 0.868 WITH CHASE MANHATTEN	6,076,000.00	28 Jun 10				0.00	6,076,000.00	6,076,000.00	0.00
FX DEAL TRANSACTED ON 30 MAR 2010 AUD / USD EX.RATE 1.0966596 WITH CHASE	-6,383,020.00	30 Mar 10				0.00	-6,383,020.00	-6,383,020.00	0.00
FX DEAL TRANSACTED ON 30 MAR 2010 USD / AUD EX.RATE 0.909 WITH CHASE MANHATTEN	6,363,000.00	30 Mar 10				0.00	6,363,000.00	6,363,000.00	0.00
Total CHASE MANHATTEN BANK DTC 902							.000.00	270,916.50	270,916.50
CITIBANK NEW YORK									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 15 JUL 2010 AUD / USD EX.RATE 1.1422462 WITH CITIBANK NEW	193,000.00	15 Jul 10				0.00	168,965.32	174,085.99	5,120.67
FX DEAL TRANSACTED ON 15 JUL 2010 USD / AUD EX.RATE 0.876501 WITH CITIBANK NEW	-193,000.00	15 Jul 10				0.00	-169,164.69	-167,359.95	1,804.74
Brazilian real - BRL									
FX DEAL TRANSACTED ON 01 APR 2010 USD / BRL EX.RATE 0.5614823 WITH CITIBANK NEW	-480,180.00	1 Apr 10				0.00	-269,612.58	-271,433.82	-1,821.24
FX DEAL TRANSACTED ON 01 DEC 2010 USD / BRL EX.RATE 0.5827166 WITH CITIBANK NEW	-2,245,589.20	1 Dec 10				0.00	-1,308,542.16	-1,315,248.31	-6,706.15
FX DEAL TRANSACTED ON 13 OCT 2010 BRL / USD EX.RATE 1.6735 WITH CITIBANK NEW	2,245,589.20	13 Oct 10				0.00	1,341,851.93	1,315,248.31	-26,603.62
FX DEAL TRANSACTED ON 13 OCT 2010 USD / BRL EX.RATE 0.5863727 WITH CITIBANK NEW	-2,245,589.20	13 Oct 10				0.00	-1,316,752.20	-1,335,570.00	-18,817.80
FX DEAL TRANSACTED ON 21 JAN 2010 BRL / USD EX.RATE 1.812 WITH CITIBANK NEW YORK	480,180.00	21 Jan 10				0.00	265,000.00	271,433.82	6,433.82

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK NEW YORK									
British pound sterling - GBP									
FX DEAL TRANSACTED ON 20 APR 2010 GBP / USD EX.RATE 0.6513809 WITH CITIBANK NEW	282,000.00	20 Apr 10				0.00	432,926.40	420,137.71	-12,788.69
FX DEAL TRANSACTED ON 20 APR 2010 USD / GBP EX.RATE 1.5357 WITH CITIBANK NEW	-282,460.60	20 Apr 10				0.00	-433,774.74	-435,045.84	-1,271.10
FX DEAL TRANSACTED ON 21 SEP 2010 GBP / USD EX.RATE 0.6436663 WITH CITIBANK NEW	882,000.00	21 Sep 10				0.00	1,370,275.20	1,381,520.74	11,245.54
FX DEAL TRANSACTED ON 21 SEP 2010 USD / GBP EX.RATE 1.552585 WITH CITIBANK NEW	-882,000.00	21 Sep 10				0.00	-1,369,379.97	-1,364,365.80	5,014.17
Chinese yuan renminbi - CNY									
FX DEAL TRANSACTED ON 03 JUN 2010 USD / CNY EX.RATE 0.1464558 WITH CITIBANK NEW	-3,197,041.67	3 Jun 10				0.00	-468,225.20	-468,170.35	54.85
FX DEAL TRANSACTED ON 03 MAR 2010 CNY / USD EX.RATE 6.426 WITH CITIBANK NEW YORK	2,904,078.11	3 Mar 10				0.00	451,926.25	452,017.74	91.49
FX DEAL TRANSACTED ON 03 MAR 2010 USD / CNY EX.RATE 0.1493429 WITH CITIBANK NEW	-2,904,078.11	3 Mar 10				0.00	-433,703.42	-437,499.53	-3,796.11
FX DEAL TRANSACTED ON 10 FEB 2010 CNY / USD EX.RATE 6.4375 WITH CITIBANK NEW	3,353,705.75	10 Feb 10				0.00	520,964.00	522,001.97	1,037.97
FX DEAL TRANSACTED ON 10 FEB 2010 CNY / USD EX.RATE 6.447 WITH CITIBANK NEW YORK	4,834,605.30	10 Feb 10				0.00	749,900.00	752,502.96	2,602.96
FX DEAL TRANSACTED ON 10 FEB 2010 USD / CNY EX.RATE 0.1489203 WITH CITIBANK NEW	-5,035,578.50	10 Feb 10				0.00	-749,900.00	-758,187.56	-8,287.56
FX DEAL TRANSACTED ON 15 NOV 2010 CNY / USD EX.RATE 6.6303 WITH CITIBANK NEW	2,904,078.11	15 Nov 10				0.00	438,001.01	437,499.53	-501.48
FX DEAL TRANSACTED ON 19 NOV 2010 CNY / USD EX.RATE 6.6408 WITH CITIBANK NEW	5,035,578.50	19 Nov 10				0.00	758,278.90	758,187.56	-91.34
FX DEAL TRANSACTED ON 25 MAR 2010 USD / CNY EX.RATE 0.1464858 WITH CITIBANK NEW	-3,488,940.00	25 Mar 10				0.00	-511,080.19	-511,050.24	29.95

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK NEW YORK									
Euro - EUR									
FX DEAL TRANSACTED ON 06 OCT 2010 EUR / USD EX.RATE 0.717566 WITH CITIBANK NEW	72,000.00	6 Oct 10				0.00	100,339.20	100,371.60	32.40
FX DEAL TRANSACTED ON 06 OCT 2010 USD / EUR EX.RATE 1.39314 WITH CITIBANK NEW	-72,000.00	6 Oct 10				0.00	-100,306.08	-97,984.81	2,321.27
FX DEAL TRANSACTED ON 17 NOV 2010 EUR / USD EX.RATE 0.7388253 WITH CITIBANK NEW	5,753,000.00	17 Nov 10				0.00	7,786,685.50	7,829,258.21	42,572.71
FX DEAL TRANSACTED ON 17 NOV 2010 USD / EUR EX.RATE 1.35297 WITH CITIBANK NEW	-5,753,000.00	17 Nov 10				0.00	-7,783,636.41	-7,717,914.71	65,721.70
FX DEAL TRANSACTED ON 19 MAY 2010 EUR / USD EX.RATE 0.8105698 WITH CITIBANK NEW	5,993,000.00	19 May 10				0.00	7,393,564.10	7,525,409.72	131,845.62
FX DEAL TRANSACTED ON 19 MAY 2010 USD / EUR EX.RATE 1.23454 WITH CITIBANK NEW	-5,993,000.00	19 May 10				0.00	-7,398,598.22	-7,585,040.93	-186,442.71
FX DEAL TRANSACTED ON 21 JUL 2010 EUR / USD EX.RATE 0.7844669 WITH CITIBANK NEW	760,000.00	21 Jul 10				0.00	968,810.76	961,894.06	-6,916.70
FX DEAL TRANSACTED ON 21 JUL 2010 USD / EUR EX.RATE 1.274785 WITH CITIBANK NEW	-760,000.00	21 Jul 10				0.00	-968,836.60	-974,168.01	-5,331.41
FX DEAL TRANSACTED ON 28 JUL 2010 EUR / USD EX.RATE 0.7693491 WITH CITIBANK NEW	1,053,000.00	28 Jul 10				0.00	1,368,689.40	1,377,850.42	9,161.02
FX DEAL TRANSACTED ON 28 JUL 2010 USD / EUR EX.RATE 1.299734 WITH CITIBANK NEW	-1,053,000.00	28 Jul 10				0.00	-1,368,619.80	-1,332,729.53	35,890.37
FX DEAL TRANSACTED ON 29 OCT 2010 EUR / USD EX.RATE 0.7184073 WITH CITIBANK NEW	71,840.73	29 Oct 10				0.00	100,000.00	102,189.85	2,189.85
Indian rupee - INR									
FX DEAL TRANSACTED ON 22 MAR 2010 INR / USD EX.RATE 45.49 WITH CITIBANK NEW YORK	1,205,880.58	22 Mar 10				0.00	26,508.70	26,446.20	-62.50

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK NEW YORK									
New Taiwan dollar - TWD									
FX DEAL TRANSACTED ON 08 OCT 2010 USD / TWD EX.RATE 0.0324992 WITH CITIBANK NEW	-293,033.00	8 Oct 10				0.00	-9,523.33	-9,513.29	10.04
New Zealand dollar - NZD									
FX DEAL TRANSACTED ON 22 NOV 2010 NZD / USD EX.RATE 1.2918228 WITH CITIBANK NEW	38,754.88	22 Nov 10				0.00	30,000.00	29,102.83	-897.17
South Korean won - KRW									
FX DEAL TRANSACTED ON 02 FEB 2010 KRW / USD EX.RATE 1167.6 WITH CITIBANK NEW	163,464,000.00	2 Feb 10				0.00	140,000.00	147,570.64	7,570.64
FX DEAL TRANSACTED ON 02 FEB 2010 KRW / USD EX.RATE 1167.8 WITH CITIBANK NEW	81,746,000.00	2 Feb 10				0.00	70,000.00	73,797.96	3,797.96
FX DEAL TRANSACTED ON 02 FEB 2010 USD / KRW EX.RATE 0.000863 WITH CITIBANK NEW	-81,116,000.00	2 Feb 10				0.00	-70,000.00	-69,912.52	87.48
FX DEAL TRANSACTED ON 02 FEB 2010 USD / KRW EX.RATE 0.0008631 WITH CITIBANK NEW	-162,204,000.00	2 Feb 10				0.00	-140,000.00	-139,800.91	199.09
FX DEAL TRANSACTED ON 03 FEB 2010 KRW / USD EX.RATE 1161.9 WITH CITIBANK NEW	162,666,000.00	3 Feb 10				0.00	140,000.00	146,850.23	6,850.23
FX DEAL TRANSACTED ON 03 FEB 2010 USD / KRW EX.RATE 0.0008675 WITH CITIBANK NEW	-161,378,000.00	3 Feb 10				0.00	-140,000.00	-139,088.99	911.01
FX DEAL TRANSACTED ON 05 FEB 2010 KRW / USD EX.RATE 1175.0 WITH CITIBANK NEW	320,294,000.00	5 Feb 10				0.00	272,590.64	280,805.70	8,215.06
FX DEAL TRANSACTED ON 05 FEB 2010 USD / KRW EX.RATE 0.0008451 WITH CITIBANK NEW	-320,294,000.00	5 Feb 10				0.00	-270,690.05	-289,152.30	-18,462.25
FX DEAL TRANSACTED ON 05 MAR 2010 USD / KRW EX.RATE 0.0008743 WITH CITIBANK NEW	-320,294,000.00	5 Mar 10				0.00	-280,026.23	-280,805.70	-779.47

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK NEW YORK									
FX DEAL TRANSACTED ON 09 FEB 2010 KRW / USD EX.RATE 1166.6 WITH CITIBANK NEW	831,050,500.00	9 Feb 10				0.00	712,369.71	716,268.48	3,898.77
FX DEAL TRANSACTED ON 10 NOV 2010 USD / KRW EX.RATE 0.0008974 WITH CITIBANK NEW	-517,304,500.00	10 Nov 10				0.00	-464,241.68	-467,007.76	-2,766.08
FX DEAL TRANSACTED ON 25 JAN 2010 KRW / USD EX.RATE 1159.0 WITH CITIBANK NEW	81,130,000.00	25 Jan 10				0.00	70,000.00	73,241.85	3,241.85
FX DEAL TRANSACTED ON 25 JAN 2010 USD / KRW EX.RATE 0.0008692 WITH CITIBANK NEW	-80,535,000.00	25 Jan 10				0.00	-70,000.00	-69,411.77	588.23
FX DEAL TRANSACTED ON 26 JAN 2010 KRW / USD EX.RATE 1154.7 WITH CITIBANK NEW	173,205,000.00	26 Jan 10				0.00	150,000.00	156,364.54	6,364.54
FX DEAL TRANSACTED ON 26 JAN 2010 USD / KRW EX.RATE 0.0008736 WITH CITIBANK NEW	-171,705,000.00	26 Jan 10				0.00	-150,000.00	-147,989.66	2,010.34
FX DEAL TRANSACTED ON 27 JAN 2010 KRW / USD EX.RATE 1169.25 WITH CITIBANK NEW	175,387,500.00	27 Jan 10				0.00	150,000.00	158,334.84	8,334.84
FX DEAL TRANSACTED ON 27 JAN 2010 USD / KRW EX.RATE 0.0008615 WITH CITIBANK NEW	-174,112,500.00	27 Jan 10				0.00	-150,000.00	-150,064.64	-64.64
United States dollar - USD									
FX DEAL TRANSACTED ON 01 APR 2010 USD / BRL EX.RATE 0.5614823 WITH CITIBANK NEW	269,612.58	1 Apr 10				0.00	269,612.58	269,612.58	0.00
FX DEAL TRANSACTED ON 01 DEC 2010 USD / BRL EX.RATE 0.5827166 WITH CITIBANK NEW	1,308,542.16	1 Dec 10				0.00	1,308,542.16	1,308,542.16	0.00
FX DEAL TRANSACTED ON 02 FEB 2010 KRW / USD EX.RATE 1167.6 WITH CITIBANK NEW	-140,000.00	2 Feb 10				0.00	-140,000.00	-140,000.00	0.00
FX DEAL TRANSACTED ON 02 FEB 2010 KRW / USD EX.RATE 1167.8 WITH CITIBANK NEW	-70,000.00	2 Feb 10				0.00	-70,000.00	-70,000.00	0.00
FX DEAL TRANSACTED ON 02 FEB 2010 USD / KRW EX.RATE 0.000863 WITH CITIBANK NEW	70,000.00	2 Feb 10				0.00	70,000.00	70,000.00	0.00
FX DEAL TRANSACTED ON 02 FEB 2010 USD / KRW EX.RATE 0.0008631 WITH CITIBANK NEW	140,000.00	2 Feb 10				0.00	140,000.00	140,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK NEW YORK									
FX DEAL TRANSACTED ON 03 FEB 2010 KRW / USD EX RATE 1.1613 WITH CITIBANK NEW	-140,000.00	3 Feb 10				0.00	-140,000.00	-140,000.00	0.00
FX DEAL TRANSACTED ON 03 FEB 2010 USD / KRW EX RATE 0.0008675 WITH CITIBANK NEW	140,000.00	3 Feb 10				0.00	140,000.00	140,000.00	0.00
FX DEAL TRANSACTED ON 03 JUN 2010 USD / CNY EX RATE 0.1464558 WITH CITIBANK NEW	468,225.20	3 Jun 10				0.00	468,225.20	468,225.20	0.00
FX DEAL TRANSACTED ON 03 MAR 2010 CNY / USD EX RATE 6.426 WITH CITIBANK NEW YORK	-451,926.25	3 Mar 10				0.00	-451,926.25	-451,926.25	0.00
FX DEAL TRANSACTED ON 03 MAR 2010 USD / CNY EX RATE 0.1493429 WITH CITIBANK NEW	433,703.42	3 Mar 10				0.00	433,703.42	433,703.42	0.00
FX DEAL TRANSACTED ON 05 FEB 2010 KRW / USD EX RATE 1.175.0 WITH CITIBANK NEW	-272,590.64	5 Feb 10				0.00	-272,590.64	-272,590.64	0.00
FX DEAL TRANSACTED ON 05 FEB 2010 USD / KRW EX RATE 0.0008451 WITH CITIBANK NEW	270,690.05	5 Feb 10				0.00	270,690.05	270,690.05	0.00
FX DEAL TRANSACTED ON 05 MAR 2010 USD / KRW EX RATE 0.0008743 WITH CITIBANK NEW	280,026.23	5 Mar 10				0.00	280,026.23	280,026.23	0.00
FX DEAL TRANSACTED ON 06 OCT 2010 EUR / USD EX RATE 0.717566 WITH CITIBANK NEW	-100,339.20	6 Oct 10				0.00	-100,339.20	-100,339.20	0.00
FX DEAL TRANSACTED ON 06 OCT 2010 USD / EUR EX RATE 1.39314 WITH CITIBANK NEW	100,306.08	6 Oct 10				0.00	100,306.08	100,306.08	0.00
FX DEAL TRANSACTED ON 08 OCT 2010 USD / TWD EX RATE 0.0324992 WITH CITIBANK NEW	9,523.33	8 Oct 10				0.00	9,523.33	9,523.33	0.00
FX DEAL TRANSACTED ON 09 FEB 2010 KRW / USD EX RATE 1.166.5 WITH CITIBANK NEW	-712,369.71	9 Feb 10				0.00	-712,369.71	-712,369.71	0.00
FX DEAL TRANSACTED ON 10 FEB 2010 CNY / USD EX RATE 6.4375 WITH CITIBANK NEW	-520,964.00	10 Feb 10				0.00	-520,964.00	-520,964.00	0.00
FX DEAL TRANSACTED ON 10 FEB 2010 CNY / USD EX RATE 6.447 WITH CITIBANK NEW YORK	-749,900.00	10 Feb 10				0.00	-749,900.00	-749,900.00	0.00
FX DEAL TRANSACTED ON 10 FEB 2010 USD / CNY EX RATE 0.1485203 WITH CITIBANK NEW	749,900.00	10 Feb 10				0.00	749,900.00	749,900.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK NEW YORK									
FX DEAL TRANSACTED ON 10 NOV 2010 USD / KRW EX.RATE 0.0008974 WITH CITIBANK NEW	464,241.68	10 Nov 10				0.00	464,241.68	464,241.68	0.00
FX DEAL TRANSACTED ON 13 OCT 2010 BRL / USD EX.RATE 1.6735 WITH CITIBANK NEW	-1,341,851.93	13 Oct 10				0.00	-1,341,851.93	-1,341,851.93	0.00
FX DEAL TRANSACTED ON 13 OCT 2010 USD / BRL EX.RATE 0.5863727 WITH CITIBANK NEW	1,316,752.20	13 Oct 10				0.00	1,316,752.20	1,316,752.20	0.00
FX DEAL TRANSACTED ON 15 JUL 2010 AUD / USD EX.RATE 1.1422462 WITH CITIBANK NEW	-168,965.32	15 Jul 10				0.00	-168,965.32	-168,965.32	0.00
FX DEAL TRANSACTED ON 15 JUL 2010 USD / AUD EX.RATE 0.876501 WITH CITIBANK NEW	169,164.69	15 Jul 10				0.00	169,164.69	169,164.69	0.00
FX DEAL TRANSACTED ON 15 NOV 2010 CNY / USD EX.RATE 6.6303 WITH CITIBANK NEW	-438,001.01	15 Nov 10				0.00	-438,001.01	-438,001.01	0.00
FX DEAL TRANSACTED ON 17 NOV 2010 EUR / USD EX.RATE 0.7388253 WITH CITIBANK NEW	-7,786,685.50	17 Nov 10				0.00	-7,786,685.50	-7,786,685.50	0.00
FX DEAL TRANSACTED ON 17 NOV 2010 USD / EUR EX.RATE 1.35297 WITH CITIBANK NEW	7,783,636.41	17 Nov 10				0.00	7,783,636.41	7,783,636.41	0.00
FX DEAL TRANSACTED ON 19 MAY 2010 EUR / USD EX.RATE 0.8105698 WITH CITIBANK NEW	-7,393,564.10	19 May 10				0.00	-7,393,564.10	-7,393,564.10	0.00
FX DEAL TRANSACTED ON 19 MAY 2010 USD / EUR EX.RATE 1.23454 WITH CITIBANK NEW	7,398,598.22	19 May 10				0.00	7,398,598.22	7,398,598.22	0.00
FX DEAL TRANSACTED ON 19 NOV 2010 CNY / USD EX.RATE 6.8408 WITH CITIBANK NEW	-758,278.90	19 Nov 10				0.00	-758,278.90	-758,278.90	0.00
FX DEAL TRANSACTED ON 20 APR 2010 GBP / USD EX.RATE 0.6513809 WITH CITIBANK NEW	-432,926.40	20 Apr 10				0.00	-432,926.40	-432,926.40	0.00
FX DEAL TRANSACTED ON 20 APR 2010 USD / GBP EX.RATE 1.5357 WITH CITIBANK NEW	433,774.74	20 Apr 10				0.00	433,774.74	433,774.74	0.00
FX DEAL TRANSACTED ON 21 JAN 2010 BRL / USD EX.RATE 1.812 WITH CITIBANK NEW YORK	-265,000.00	21 Jan 10				0.00	-265,000.00	-265,000.00	0.00
FX DEAL TRANSACTED ON 21 JUL 2010 EUR / USD EX.RATE 0.7844669 WITH CITIBANK NEW	-968,810.76	21 Jul 10				0.00	-968,810.76	-968,810.76	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK NEW YORK									
FX DEAL TRANSACTED ON 21 JUL 2010 USD / EUR EX.RATE 1.274785 WITH CITIBANK NEW	968,836.60	21 Jul 10				0.00	968,836.60	968,836.60	0.00
FX DEAL TRANSACTED ON 21 SEP 2010 GBP / USD EX.RATE 0.6436663 WITH CITIBANK NEW	-1,370,275.20	21 Sep 10				0.00	-1,370,275.20	-1,370,275.20	0.00
FX DEAL TRANSACTED ON 21 SEP 2010 USD / GBP EX.RATE 1.552585 WITH CITIBANK NEW	1,369,379.97	21 Sep 10				0.00	1,369,379.97	1,369,379.97	0.00
FX DEAL TRANSACTED ON 22 MAR 2010 INR / USD EX.RATE 45.49 WITH CITIBANK NEW YORK	-26,508.70	22 Mar 10				0.00	-26,508.70	-26,508.70	0.00
FX DEAL TRANSACTED ON 22 NOV 2010 NZD / USD EX.RATE 1.2918228 WITH CITIBANK NEW	-30,000.00	22 Nov 10				0.00	-30,000.00	-30,000.00	0.00
FX DEAL TRANSACTED ON 25 JAN 2010 KRW / USD EX.RATE 1159.0 WITH CITIBANK NEW	-70,000.00	25 Jan 10				0.00	-70,000.00	-70,000.00	0.00
FX DEAL TRANSACTED ON 25 JAN 2010 USD / KRW EX.RATE 0.0008692 WITH CITIBANK NEW	70,000.00	25 Jan 10				0.00	70,000.00	70,000.00	0.00
FX DEAL TRANSACTED ON 25 MAR 2010 USD / CNY EX.RATE 0.1464658 WITH CITIBANK NEW	511,080.19	25 Mar 10				0.00	511,080.19	511,080.19	0.00
FX DEAL TRANSACTED ON 26 JAN 2010 KRW / USD EX.RATE 1154.7 WITH CITIBANK NEW	-150,000.00	26 Jan 10				0.00	-150,000.00	-150,000.00	0.00
FX DEAL TRANSACTED ON 26 JAN 2010 USD / KRW EX.RATE 0.0008736 WITH CITIBANK NEW	150,000.00	26 Jan 10				0.00	150,000.00	150,000.00	0.00
FX DEAL TRANSACTED ON 27 JAN 2010 KRW / USD EX.RATE 1169.25 WITH CITIBANK NEW	-150,000.00	27 Jan 10				0.00	-150,000.00	-150,000.00	0.00
FX DEAL TRANSACTED ON 27 JAN 2010 USD / KRW EX.RATE 0.0008615 WITH CITIBANK NEW	150,000.00	27 Jan 10				0.00	150,000.00	150,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIBANK NEW YORK									
FX DEAL TRANSACTED ON 28 JUL 2010 EUR / USD EX.RATE 0.7683491 WITH CITIBANK NEW	-1,368,689.40	28 Jul 10				0.00	-1,368,689.40	-1,368,689.40	0.00
FX DEAL TRANSACTED ON 28 JUL 2010 USD / EUR EX.RATE 1.299734 WITH CITIBANK NEW	1,368,619.90	28 Jul 10				0.00	1,368,619.90	1,368,619.90	0.00
FX DEAL TRANSACTED ON 29 OCT 2010 EUR / USD EX.RATE 0.7184073 WITH CITIBANK NEW	-100,000.00	29 Oct 10				0.00	-100,000.00	-100,000.00	0.00
Total CITIBANK NEW YORK							.000.00	72,843.16	72,843.16
DEUTSCHE BANK LONDON									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 24 MAY 2010 AUD / USD EX.RATE 1.2091898 WITH DEUTSCHE BANK	7,000,000.00	24 May 10				0.00	5,788,000.00	5,904,849.92	115,849.92
FX DEAL TRANSACTED ON 24 MAY 2010 USD / AUD EX.RATE 0.823735 WITH DEUTSCHE BANK	-7,000,000.00	24 May 10				0.00	-5,766,145.00	-5,973,799.77	-207,654.77
FX DEAL TRANSACTED ON 27 OCT 2010 AUD / USD EX.RATE 1.0155377 WITH DEUTSCHE BANK	12,165,000.00	27 Oct 10				0.00	11,978,875.50	11,895,545.67	-83,329.83
FX DEAL TRANSACTED ON 27 OCT 2010 USD / AUD EX.RATE 0.980548 WITH DEUTSCHE BANK	-12,165,000.00	27 Oct 10				0.00	-11,928,366.42	-11,840,185.03	88,171.39
FX DEAL TRANSACTED ON 28 JUL 2010 AUD / USD EX.RATE 1.118193 WITH DEUTSCHE BANK	6,808,000.00	28 Jul 10				0.00	6,088,394.40	6,140,815.72	52,421.32
FX DEAL TRANSACTED ON 28 JUL 2010 USD / AUD EX.RATE 0.88467 WITH DEUTSCHE BANK	-6,808,000.00	28 Jul 10				0.00	-6,022,833.36	-6,657,203.03	-634,369.67
Brazilian real - BRL									
FX DEAL TRANSACTED ON 01 APR 2010 USD / BRL EX.RATE 0.5614823 WITH DEUTSCHE BANK	-607,546.00	1 Apr 10				0.00	-341,126.33	-343,430.66	-2,304.33

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
DEUTSCHE BANK LONDON									
FX DEAL TRANSACTED ON 21 JAN 2010 BRL / USD EX RATE 1.8119 WITH DEUTSCHE BANK	607,546.00	21 Jan 10				0.00	334,000.00	343,430.66	9,430.66
FX DEAL TRANSACTED ON 29 JAN 2010 BRL / USD EX RATE 1.8748 WITH DEUTSCHE BANK	1,285,579.00	29 Jan 10				0.00	685,715.28	688,045.71	2,330.43
British pound sterling - GBP									
FX DEAL TRANSACTED ON 15 DEC 2010 GBP / USD EX RATE 0.6407106 WITH DEUTSCHE BANK	404,000.00	15 Dec 10				0.00	630,549.87	624,947.60	-5,602.27
FX DEAL TRANSACTED ON 15 DEC 2010 USD / GBP EX RATE 1.559713 WITH DEUTSCHE BANK	-404,000.00	15 Dec 10				0.00	-630,124.05	-632,139.04	-2,014.99
Chilean peso - CLP									
FX DEAL TRANSACTED ON 01 DEC 2010 CLP / USD EX RATE 491.5 WITH DEUTSCHE BANK	47,000,000.00	1 Dec 10				0.00	95,625.64	99,153.42	3,527.78
FX DEAL TRANSACTED ON 01 DEC 2010 USD / CLP EX RATE 0.0020555 WITH DEUTSCHE BANK	-47,000,000.00	1 Dec 10				0.00	-96,608.43	-100,374.43	-3,766.00
Chinese yuan renminbi - CNY									
FX DEAL TRANSACTED ON 03 JUN 2010 USD / CNY EX RATE 0.1464558 WITH DEUTSCHE BANK	-2,478,112.00	3 Jun 10				0.00	-362,933.80	-362,891.28	42.52
FX DEAL TRANSACTED ON 03 JUN 2010 USD / CNY EX RATE 0.1464558 WITH DEUTSCHE BANK	-94,548.33	3 Jun 10				0.00	-13,847.15	-13,845.53	1.62
FX DEAL TRANSACTED ON 10 FEB 2010 CNY / USD EX RATE 6.443 WITH DEUTSCHE BANK	4,808,842.58	10 Feb 10				0.00	746,367.00	748,493.01	2,126.01
FX DEAL TRANSACTED ON 10 FEB 2010 USD / CNY EX RATE 0.1489203 WITH DEUTSCHE BANK	-5,011,854.41	10 Feb 10				0.00	-746,367.00	-754,615.52	-8,248.52
FX DEAL TRANSACTED ON 12 MAR 2010 USD / CNY EX RATE 0.1464944 WITH DEUTSCHE BANK	-5,495,860.00	12 Mar 10				0.00	-805,111.19	-805,134.78	-23.59

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
DEUTSCHE BANK LONDON									
FX DEAL TRANSACTED ON 15 NOV 2010 USD / CNY EX RATE 0.1508227 WITH DEUTSCHE BANK	-5,764,317.65	15 Nov 10				0.00	-869,390.17	-868,394.77	995.40
FX DEAL TRANSACTED ON 17 MAR 2010 CNY / USD EX RATE 6.4435 WITH DEUTSCHE BANK	4,626,430.04	17 Mar 10				0.00	717,999.54	720,100.62	2,101.08
FX DEAL TRANSACTED ON 17 MAR 2010 USD / CNY EX RATE 0.1488538 WITH DEUTSCHE BANK	-4,823,520.91	17 Mar 10				0.00	-717,999.54	-726,258.87	-8,259.33
FX DEAL TRANSACTED ON 19 NOV 2010 CNY / USD EX RATE 6.6408 WITH DEUTSCHE BANK	9,835,375.32	19 Nov 10				0.00	1,481,052.78	1,480,874.39	-178.39
FX DEAL TRANSACTED ON 25 MAR 2010 CNY / USD EX RATE 6.8266 WITH DEUTSCHE BANK	11,176,277.45	25 Mar 10				0.00	1,637,166.01	1,637,070.08	-85.93
Euro - EUR									
FX DEAL TRANSACTED ON 10 MAY 2010 EUR / USD EX RATE 0.7821238 WITH DEUTSCHE BANK	6,002,000.00	10 May 10				0.00	7,673,877.14	7,536,711.02	-137,266.12
FX DEAL TRANSACTED ON 10 MAY 2010 USD / EUR EX RATE 1.2785 WITH DEUTSCHE BANK	-6,002,000.00	10 May 10				0.00	-7,673,557.00	-7,616,838.26	56,718.74
FX DEAL TRANSACTED ON 19 AUG 2010 EUR / USD EX RATE 0.7806401 WITH DEUTSCHE BANK	5,960,000.00	19 Aug 10				0.00	7,634,760.00	7,543,274.48	-91,485.52
FX DEAL TRANSACTED ON 19 AUG 2010 USD / EUR EX RATE 1.28063 WITH DEUTSCHE BANK	-5,960,000.00	19 Aug 10				0.00	-7,632,554.80	-8,110,964.53	-478,409.73
New Taiwan dollar - TWD									
FX DEAL TRANSACTED ON 01 JUN 2010 TWD / USD EX RATE 31.48 WITH DEUTSCHE BANK	1,295,379.00	1 Jun 10				0.00	41,149.27	44,441.76	3,292.49
FX DEAL TRANSACTED ON 01 JUN 2010 USD / TWD EX RATE 0.0311721 WITH DEUTSCHE BANK	-1,295,379.00	1 Jun 10				0.00	-40,379.64	-39,965.42	414.22
FX DEAL TRANSACTED ON 01 OCT 2010 TWD / USD EX RATE 30.675 WITH DEUTSCHE BANK	392,033.00	1 Oct 10				0.00	12,780.21	13,480.68	700.47
FX DEAL TRANSACTED ON 01 OCT 2010 USD / TWD EX RATE 0.0321388 WITH DEUTSCHE BANK	-392,033.00	1 Oct 10				0.00	-12,599.49	-12,727.31	-127.82

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
DEUTSCHE BANK LONDON									
FX DEAL TRANSACTED ON 08 JUN 2010 TWD / USD EX RATE 32.389 WITH DEUTSCHE BANK	4,833,779.00	8 Jun 10				0.00	149,241.38	149,133.17	-108.21
FX DEAL TRANSACTED ON 08 OCT 2010 TWD / USD EX RATE 30.77 WITH DEUTSCHE BANK	392,033.00	8 Oct 10				0.00	12,740.75	12,727.31	-13.44
FX DEAL TRANSACTED ON 13 DEC 2010 TWD / USD EX RATE 29.75 WITH DEUTSCHE BANK	10,000,000.00	13 Dec 10				0.00	336,134.45	343,865.96	7,731.51
FX DEAL TRANSACTED ON 13 DEC 2010 USD / TWD EX RATE 0.0333556 WITH DEUTSCHE BANK	-10,000,000.00	13 Dec 10				0.00	-333,555.70	-343,079.18	-9,523.48
FX DEAL TRANSACTED ON 14 MAY 2010 TWD / USD EX RATE 30.935 WITH DEUTSCHE BANK	4,255,000.00	14 May 10				0.00	137,546.47	145,990.19	8,433.72
FX DEAL TRANSACTED ON 14 MAY 2010 USD / TWD EX RATE 0.0316957 WITH DEUTSCHE BANK	-4,255,000.00	14 May 10				0.00	-134,865.29	-131,276.51	3,588.78
FX DEAL TRANSACTED ON 15 DEC 2010 TWD / USD EX RATE 28.645 WITH DEUTSCHE BANK	7,011,379.00	15 Dec 10				0.00	236,511.35	241,097.46	4,586.11
FX DEAL TRANSACTED ON 15 DEC 2010 USD / TWD EX RATE 0.0334728 WITH DEUTSCHE BANK	-7,011,379.00	15 Dec 10				0.00	-234,690.51	-240,545.82	-5,855.31
South Korean won - KRW									
FX DEAL TRANSACTED ON 04 FEB 2010 KRW / USD EX RATE 1162.6 WITH DEUTSCHE BANK	162,764,000.00	4 Feb 10				0.00	140,000.00	146,938.70	6,938.70
FX DEAL TRANSACTED ON 04 FEB 2010 USD / KRW EX RATE 0.0008673 WITH DEUTSCHE BANK	-161,420,000.00	4 Feb 10				0.00	-140,000.00	-139,125.19	874.81
FX DEAL TRANSACTED ON 09 FEB 2010 KRW / USD EX RATE 1166.6 WITH DEUTSCHE BANK	161,420,000.00	9 Feb 10				0.00	138,367.91	139,125.19	757.28
FX DEAL TRANSACTED ON 10 NOV 2010 USD / KRW EX RATE 0.0008974 WITH DEUTSCHE BANK	-162,764,000.00	10 Nov 10				0.00	-146,068.38	-146,938.70	-870.32
United States dollar - USD									
FX DEAL TRANSACTED ON 01 APR 2010 USD / BRL EX RATE 0.5614823 WITH DEUTSCHE BANK	341,126.33	1 Apr 10				0.00	341,126.33	341,126.33	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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DEUTSCHE BANK LONDON									
FX DEAL TRANSACTED ON 01 DEC 2010 CLP / USD EX RATE 491.5 WITH DEUTSCHE BANK	-95,625.64	1 Dec 10				0.00	-95,625.64	-95,625.64	0.00
FX DEAL TRANSACTED ON 01 DEC 2010 USD / CLP EX RATE 0.0020535 WITH DEUTSCHE BANK	96,608.43	1 Dec 10				0.00	96,608.43	96,608.43	0.00
FX DEAL TRANSACTED ON 01 JUN 2010 TWD / USD EX RATE 31.48 WITH DEUTSCHE BANK	-41,149.27	1 Jun 10				0.00	-41,149.27	-41,149.27	0.00
FX DEAL TRANSACTED ON 01 JUN 2010 USD / TWD EX RATE 0.0311721 WITH DEUTSCHE BANK	40,379.64	1 Jun 10				0.00	40,379.64	40,379.64	0.00
FX DEAL TRANSACTED ON 01 OCT 2010 TWD / USD EX RATE 30.675 WITH DEUTSCHE BANK	-12,780.21	1 Oct 10				0.00	-12,780.21	-12,780.21	0.00
FX DEAL TRANSACTED ON 01 OCT 2010 USD / TWD EX RATE 0.0321388 WITH DEUTSCHE BANK	12,599.49	1 Oct 10				0.00	12,599.49	12,599.49	0.00
FX DEAL TRANSACTED ON 03 JUN 2010 USD / CNY EX RATE 0.1464558 WITH DEUTSCHE BANK	362,933.80	3 Jun 10				0.00	362,933.80	362,933.80	0.00
FX DEAL TRANSACTED ON 03 JUN 2010 USD / CNY EX RATE 0.1464558 WITH DEUTSCHE BANK	13,847.15	3 Jun 10				0.00	13,847.15	13,847.15	0.00
FX DEAL TRANSACTED ON 04 FEB 2010 KRW / USD EX RATE 1162.6 WITH DEUTSCHE BANK	-140,000.00	4 Feb 10				0.00	-140,000.00	-140,000.00	0.00
FX DEAL TRANSACTED ON 04 FEB 2010 USD / KRW EX RATE 0.0008673 WITH DEUTSCHE BANK	140,000.00	4 Feb 10				0.00	140,000.00	140,000.00	0.00
FX DEAL TRANSACTED ON 08 JUN 2010 TWD / USD EX RATE 32.388 WITH DEUTSCHE BANK	-149,241.38	8 Jun 10				0.00	-149,241.38	-149,241.38	0.00
FX DEAL TRANSACTED ON 08 OCT 2010 TWD / USD EX RATE 30.77 WITH DEUTSCHE BANK	-12,740.75	8 Oct 10				0.00	-12,740.75	-12,740.75	0.00
FX DEAL TRANSACTED ON 09 FEB 2010 KRW / USD EX RATE 1166.6 WITH DEUTSCHE BANK	-138,367.91	9 Feb 10				0.00	-138,367.91	-138,367.91	0.00
FX DEAL TRANSACTED ON 10 FEB 2010 CNY / USD EX RATE 6.443 WITH DEUTSCHE BANK	-746,367.00	10 Feb 10				0.00	-746,367.00	-746,367.00	0.00
FX DEAL TRANSACTED ON 10 FEB 2010 USD / CNY EX RATE 0.1489203 WITH DEUTSCHE BANK	746,367.00	10 Feb 10				0.00	746,367.00	746,367.00	0.00

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DEUTSCHE BANK LONDON									
FX DEAL TRANSACTED ON 10 MAY 2010 EUR / USD EX.RATE 0.7821238 WITH DEUTSCHE BANK	-7,673,977.14	10 May 10				0.00	-7,673,977.14	-7,673,977.14	0.00
FX DEAL TRANSACTED ON 10 MAY 2010 USD / EUR EX.RATE 1.2785 WITH DEUTSCHE BANK	7,673,557.00	10 May 10				0.00	7,673,557.00	7,673,557.00	0.00
FX DEAL TRANSACTED ON 10 NOV 2010 USD / KRW EX.RATE 0.0008974 WITH DEUTSCHE BANK	146,068.38	10 Nov 10				0.00	146,068.38	146,068.38	0.00
FX DEAL TRANSACTED ON 12 MAR 2010 USD / CNY EX.RATE 0.1464944 WITH DEUTSCHE BANK	805,111.19	12 Mar 10				0.00	805,111.19	805,111.19	0.00
FX DEAL TRANSACTED ON 13 DEC 2010 TWD / USD EX.RATE 29.75 WITH DEUTSCHE BANK	-336,134.45	13 Dec 10				0.00	-336,134.45	-336,134.45	0.00
FX DEAL TRANSACTED ON 13 DEC 2010 USD / TWD EX.RATE 0.0333566 WITH DEUTSCHE BANK	333,555.70	13 Dec 10				0.00	333,555.70	333,555.70	0.00
FX DEAL TRANSACTED ON 14 MAY 2010 TWD / USD EX.RATE 30.935 WITH DEUTSCHE BANK	-137,546.47	14 May 10				0.00	-137,546.47	-137,546.47	0.00
FX DEAL TRANSACTED ON 14 MAY 2010 USD / TWD EX.RATE 0.0316957 WITH DEUTSCHE BANK	134,865.29	14 May 10				0.00	134,865.29	134,865.29	0.00
FX DEAL TRANSACTED ON 15 DEC 2010 GBP / USD EX.RATE 0.6407106 WITH DEUTSCHE BANK	-630,549.87	15 Dec 10				0.00	-630,549.87	-630,549.87	0.00
FX DEAL TRANSACTED ON 15 DEC 2010 TWD / USD EX.RATE 29.645 WITH DEUTSCHE BANK	-236,511.35	15 Dec 10				0.00	-236,511.35	-236,511.35	0.00
FX DEAL TRANSACTED ON 15 DEC 2010 USD / GBP EX.RATE 1.559713 WITH DEUTSCHE BANK	630,124.05	15 Dec 10				0.00	630,124.05	630,124.05	0.00
FX DEAL TRANSACTED ON 15 DEC 2010 USD / TWD EX.RATE 0.0334728 WITH DEUTSCHE BANK	234,690.51	15 Dec 10				0.00	234,690.51	234,690.51	0.00
FX DEAL TRANSACTED ON 15 NOV 2010 USD / CNY EX.RATE 0.1508227 WITH DEUTSCHE BANK	869,390.17	15 Nov 10				0.00	869,390.17	869,390.17	0.00
FX DEAL TRANSACTED ON 17 MAR 2010 CNY / USD EX.RATE 6.4435 WITH DEUTSCHE BANK	-717,999.54	17 Mar 10				0.00	-717,999.54	-717,999.54	0.00
FX DEAL TRANSACTED ON 17 MAR 2010 USD / CNY EX.RATE 0.1488538 WITH DEUTSCHE BANK	717,999.54	17 Mar 10				0.00	717,999.54	717,999.54	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
DEUTSCHE BANK LONDON									
FX DEAL TRANSACTED ON 19 AUG 2010 EUR / USD EX.RATE 0.7806401 WITH DEUTSCHE BANK	-7,634,760.00	19 Aug 10				0.00	-7,634,760.00	-7,634,760.00	0.00
FX DEAL TRANSACTED ON 19 AUG 2010 USD / EUR EX.RATE 1.28063 WITH DEUTSCHE BANK	7,632,554.80	19 Aug 10				0.00	7,632,554.80	7,632,554.80	0.00
FX DEAL TRANSACTED ON 19 NOV 2010 CNY / USD EX.RATE 6.6408 WITH DEUTSCHE BANK	-1,481,052.78	19 Nov 10				0.00	-1,481,052.78	-1,481,052.78	0.00
FX DEAL TRANSACTED ON 21 JAN 2010 BRL / USD EX.RATE 1.819 WITH DEUTSCHE BANK	-334,000.00	21 Jan 10				0.00	-334,000.00	-334,000.00	0.00
FX DEAL TRANSACTED ON 24 MAY 2010 AUD / USD EX.RATE 1.2091888 WITH DEUTSCHE BANK	-5,789,000.00	24 May 10				0.00	-5,789,000.00	-5,789,000.00	0.00
FX DEAL TRANSACTED ON 24 MAY 2010 USD / AUD EX.RATE 0.823735 WITH DEUTSCHE BANK	5,766,145.00	24 May 10				0.00	5,766,145.00	5,766,145.00	0.00
FX DEAL TRANSACTED ON 25 MAR 2010 CNY / USD EX.RATE 6.8266 WITH DEUTSCHE BANK	-1,637,166.01	25 Mar 10				0.00	-1,637,166.01	-1,637,166.01	0.00
FX DEAL TRANSACTED ON 27 OCT 2010 AUD / USD EX.RATE 1.0155377 WITH DEUTSCHE BANK	-11,978,875.50	27 Oct 10				0.00	-11,978,875.50	-11,978,875.50	0.00
FX DEAL TRANSACTED ON 27 OCT 2010 USD / AUD EX.RATE 0.980548 WITH DEUTSCHE BANK	11,928,366.42	27 Oct 10				0.00	11,928,366.42	11,928,366.42	0.00
FX DEAL TRANSACTED ON 28 JUL 2010 AUD / USD EX.RATE 1.118193 WITH DEUTSCHE BANK	-6,088,394.40	28 Jul 10				0.00	-6,088,394.40	-6,088,394.40	0.00
FX DEAL TRANSACTED ON 28 JUL 2010 USD / AUD EX.RATE 0.88467 WITH DEUTSCHE BANK	6,022,833.36	28 Jul 10				0.00	6,022,833.36	6,022,833.36	0.00
FX DEAL TRANSACTED ON 29 JAN 2010 BRL / USD EX.RATE 1.8748 WITH DEUTSCHE BANK	-685,715.28	29 Jan 10				0.00	-685,715.28	-685,715.28	0.00
Total DEUTSCHE BANK LONDON							.000.00	-1,308,472.61	-1,308,472.61

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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NORTHERN TRUST CHICAGO									
Cash and Cash Equivalents									
Brazilian real - BRL									
FX DEAL TRANSACTED ON 27 OCT 2010 BRL / USD EX.RATE 1.702 WITH NORTHERN TRUST	18,079,591.84	27 Oct 10				0.00	10,622,556.90	10,591,131.98	-31,424.92
British pound sterling - GBP									
FX DEAL TRANSACTED ON 07 APR 2010 USD / GBP EX.RATE 1.517 WITH NORTHERN TRUST	-41,756.00	7 Apr 10				0.00	-63,343.85	-63,663.29	-319.44
FX DEAL TRANSACTED ON 20 OCT 2010 USD / GBP EX.RATE 1.5717 WITH NORTHERN TRUST	-67,210.00	20 Oct 10				0.00	-105,633.96	-105,970.00	-336.04
Euro - EUR									
FX DEAL TRANSACTED ON 02 DEC 2010 EUR / USD EX.RATE 0.7574036 WITH NORTHERN	363,212.15	2 Dec 10				0.00	479,549.00	482,581.80	3,032.80
FX DEAL TRANSACTED ON 02 NOV 2010 EUR / USD EX.RATE 0.7124029 WITH NORTHERN	15,400,000.00	2 Nov 10				0.00	21,616,980.00	21,905,730.26	288,750.26
FX DEAL TRANSACTED ON 02 NOV 2010 USD / EUR EX.RATE 1.401802 WITH NORTHERN TRUST	-17,000,000.00	2 Nov 10				0.00	-23,830,634.00	-22,804,775.43	1,025,858.57
FX DEAL TRANSACTED ON 03 AUG 2010 EUR / USD EX.RATE 0.7551159 WITH NORTHERN	35.37	3 Aug 10				0.00	46.84	46.76	-0.08
FX DEAL TRANSACTED ON 03 DEC 2010 EUR / USD EX.RATE 0.7477754 WITH NORTHERN	200,163.16	3 Dec 10				0.00	267,678.19	267,107.73	-570.46
FX DEAL TRANSACTED ON 03 FEB 2010 EUR / USD EX.RATE 0.7187522 WITH NORTHERN	4,530,000.00	3 Feb 10				0.00	6,302,589.00	6,242,340.04	-60,248.96
FX DEAL TRANSACTED ON 03 FEB 2010 USD / EUR EX.RATE 1.39075 WITH NORTHERN TRUST	-4,595,000.00	3 Feb 10				0.00	-6,390,496.25	-5,677,122.58	713,373.67
FX DEAL TRANSACTED ON 06 JUL 2010 USD / EUR EX.RATE 1.2571 WITH NORTHERN TRUST	-285,970.50	6 Jul 10				0.00	-359,493.52	-361,681.19	-2,187.67

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 06 JUL 2010 USD / EUR EX.RATE 1.2571 WITH NORTHERN TRUST	-223,878.30	6 Jul 10				0.00	-281,437.41	-282,825.46	-1,388.05
FX DEAL TRANSACTED ON 06 MAY 2010 EUR / USD EX.RATE 0.785546 WITH NORTHERN TRUST	6,083,322.24	6 May 10				0.00	7,744,069.21	7,810,681.87	66,612.66
FX DEAL TRANSACTED ON 06 MAY 2010 USD / EUR EX.RATE 1.27455 WITH NORTHERN TRUST	-2,600,000.00	6 May 10				0.00	-3,313,830.00	-3,698,370.04	-384,540.04
FX DEAL TRANSACTED ON 07 APR 2010 USD / EUR EX.RATE 1.33615 WITH NORTHERN TRUST	-2,500,000.00	7 Apr 10				0.00	-3,340,375.00	-3,566,125.04	-215,750.04
FX DEAL TRANSACTED ON 07 SEP 2010 USD / EUR EX.RATE 1.2693 WITH NORTHERN TRUST	-14,122.00	7 Sep 10				0.00	-17,925.05	-17,998.49	-73.44
FX DEAL TRANSACTED ON 08 DEC 2010 EUR / USD EX.RATE 0.7556294 WITH NORTHERN	15,325,000.00	8 Dec 10				0.00	20,281,105.00	20,193,751.97	-87,353.03
FX DEAL TRANSACTED ON 08 DEC 2010 USD / EUR EX.RATE 1.3227 WITH NORTHERN TRUST	-16,000,000.00	8 Dec 10				0.00	-21,163,200.00	-21,460,965.99	-297,765.99
FX DEAL TRANSACTED ON 08 JUL 2010 USD / EUR EX.RATE 1.26885 WITH NORTHERN TRUST	-2,600,000.00	8 Jul 10				0.00	-3,299,010.00	-3,426,019.91	-127,009.91
FX DEAL TRANSACTED ON 09 FEB 2010 EUR / USD EX.RATE 0.7228045 WITH NORTHERN	851,706.06	9 Feb 10				0.00	1,178,335.33	1,158,831.21	-19,504.12
FX DEAL TRANSACTED ON 09 FEB 2010 USD / EUR EX.RATE 1.38175 WITH NORTHERN TRUST	-200,000.00	9 Feb 10				0.00	-276,350.00	-284,490.00	-8,140.00
FX DEAL TRANSACTED ON 10 MAY 2010 EUR / USD EX.RATE 0.7815553 WITH NORTHERN	662,378.52	10 May 10				0.00	847,513.32	839,929.12	-7,584.20
FX DEAL TRANSACTED ON 10 MAY 2010 USD / EUR EX.RATE 1.280175 WITH NORTHERN TRUST	-1,400,000.00	10 May 10				0.00	-1,792,245.00	-1,991,430.02	-199,185.02
FX DEAL TRANSACTED ON 11 MAY 2010 EUR / USD EX.RATE 0.7865964 WITH NORTHERN	945,850.40	11 May 10				0.00	1,202,459.61	1,188,555.59	-13,904.02
FX DEAL TRANSACTED ON 11 MAY 2010 USD / EUR EX.RATE 1.27243 WITH NORTHERN TRUST	-400,000.00	11 May 10				0.00	-508,972.00	-568,980.01	-60,008.01
FX DEAL TRANSACTED ON 12 FEB 2010 EUR / USD EX.RATE 0.7334067 WITH NORTHERN	1,318,216.90	12 Feb 10				0.00	1,797,388.74	1,806,220.71	8,831.97

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 12 FEB 2010 USD / EUR EX RATE 1.3621 WITH NORTHERN TRUST	-1,250,000.00	12 Feb 10				0.00	-1,716,246.00	-1,792,287.02	-76,041.02
FX DEAL TRANSACTED ON 12 MAY 2010 USD / EUR EX RATE 1.2642 WITH NORTHERN TRUST	-805,194.00	12 May 10				0.00	-1,017,926.25	-1,000,453.51	17,472.74
FX DEAL TRANSACTED ON 13 MAY 2010 USD / EUR EX RATE 1.2545 WITH NORTHERN TRUST	-156,060.00	13 May 10				0.00	-195,777.27	-193,904.54	1,872.73
FX DEAL TRANSACTED ON 14 JAN 2010 USD / EUR EX RATE 1.4451 WITH NORTHERN TRUST	-155,863.12	14 Jan 10				0.00	-225,237.79	-225,596.29	-358.50
FX DEAL TRANSACTED ON 16 APR 2010 USD / EUR EX RATE 1.3492 WITH NORTHERN TRUST	-1,562,062.49	16 Apr 10				0.00	-2,107,534.71	-2,102,770.32	4,764.39
FX DEAL TRANSACTED ON 16 JUN 2010 EUR / USD EX RATE 0.8151288 WITH NORTHERN	7,595,000.00	16 Jun 10				0.00	9,317,546.00	9,383,622.63	66,076.63
FX DEAL TRANSACTED ON 16 JUN 2010 USD / EUR EX RATE 1.2286 WITH NORTHERN TRUST	-8,200,000.00	16 Jun 10				0.00	-10,074,520.00	-10,805,139.72	-730,619.72
FX DEAL TRANSACTED ON 16 SEP 2010 USD / EUR EX RATE 1.3081 WITH NORTHERN TRUST	-3,250,000.00	16 Sep 10				0.00	-4,251,325.00	-4,282,524.89	-31,199.89
FX DEAL TRANSACTED ON 18 FEB 2010 USD / EUR EX RATE 1.3555 WITH NORTHERN TRUST	-7,696.94	18 Feb 10				0.00	-10,433.20	-10,400.49	32.71
FX DEAL TRANSACTED ON 19 APR 2010 USD / EUR EX RATE 1.3466 WITH NORTHERN TRUST	-629,119.35	19 Apr 10				0.00	-712,512.12	-708,649.55	3,862.57
FX DEAL TRANSACTED ON 19 APR 2010 USD / EUR EX RATE 1.3472 WITH NORTHERN TRUST	-93,274.39	19 Apr 10				0.00	-125,659.26	-124,922.39	736.87
FX DEAL TRANSACTED ON 21 APR 2010 USD / EUR EX RATE 1.3375 WITH NORTHERN TRUST	-6,414.12	21 Apr 10				0.00	-8,578.89	-8,531.74	47.15
FX DEAL TRANSACTED ON 24 JUN 2010 USD / EUR EX RATE 1.2311 WITH NORTHERN TRUST	-1,502.53	24 Jun 10				0.00	-1,849.76	-1,839.02	10.74
FX DEAL TRANSACTED ON 26 MAR 2010 USD / EUR EX RATE 1.3392 WITH NORTHERN TRUST	-1,602,821.91	26 Mar 10				0.00	-2,146,499.10	-2,151,307.71	-4,808.61
FX DEAL TRANSACTED ON 28 JUN 2010 EUR / USD EX RATE 0.8139346 WITH NORTHERN	1,875,281.44	28 Jun 10				0.00	2,303,970.78	2,283,717.73	-20,253.05

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 28 JUN 2010 USD / EUR EX RATE 1.22975 WITH NORTHERN TRUST	-1,275,000.00	28 Jun 10				0.00	-1,567,931.25	-1,680,067.46	-112,136.21
FX DEAL TRANSACTED ON 28 MAY 2010 EUR / USD EX RATE 0.8116863 WITH NORTHERN	826,551.40	28 May 10				0.00	1,018,311.32	1,015,625.03	-2,686.29
FX DEAL TRANSACTED ON 29 APR 2010 USD / EUR EX RATE 1.3217 WITH NORTHERN TRUST	-70,805.00	29 Apr 10				0.00	-93,582.97	-94,145.87	-562.90
FX DEAL TRANSACTED ON 29 JUN 2010 EUR / USD EX RATE 0.8222332 WITH NORTHERN	2,115,618.17	29 Jun 10				0.00	2,573,014.82	2,591,420.62	18,405.80
FX DEAL TRANSACTED ON 30 JUL 2010 EUR / USD EX RATE 0.7656382 WITH NORTHERN	35,328.68	30 Jul 10				0.00	46,142.78	46,227.58	84.78
Hong Kong dollar - HKD									
FX DEAL TRANSACTED ON 04 JUN 2010 USD / HKD EX RATE 0.1283153 WITH NORTHERN	-1,867,800.00	4 Jun 10				0.00	-239,687.41	-239,719.70	-52.28
FX DEAL TRANSACTED ON 06 OCT 2010 USD / HKD EX RATE 0.1289291 WITH NORTHERN	-5,139,304.47	6 Oct 10				0.00	-662,605.98	-662,870.91	-264.93
FX DEAL TRANSACTED ON 08 NOV 2010 USD / HKD EX RATE 0.1280073 WITH NORTHERN	-22,312,014.15	8 Nov 10				0.00	-2,878,412.46	-2,878,616.71	-204.25
FX DEAL TRANSACTED ON 17 MAY 2010 HKD / USD EX RATE 7.8011 WITH NORTHERN TRUST	9,708,964.80	17 May 10				0.00	1,244,563.56	1,245,241.96	678.40
FX DEAL TRANSACTED ON 23 SEP 2010 USD / HKD EX RATE 0.1286693 WITH NORTHERN	-424,500.00	23 Sep 10				0.00	-54,705.02	-54,737.11	-32.09
Japanese yen - JPY									
FX DEAL TRANSACTED ON 01 DEC 2010 USD / JPY EX RATE 0.0118878 WITH NORTHERN	-19,789,734.00	1 Dec 10				0.00	-235,255.99	-239,425.73	-4,169.74
FX DEAL TRANSACTED ON 01 JUL 2010 USD / JPY EX RATE 0.0114012 WITH NORTHERN	-4,603,500.00	1 Jul 10				0.00	-52,485.46	-52,467.52	17.94
FX DEAL TRANSACTED ON 02 DEC 2010 USD / JPY EX RATE 0.0118751 WITH NORTHERN	-12,964,185.00	2 Dec 10				0.00	-153,950.66	-156,884.92	-2,934.26

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 02 NOV 2010 JPY / USD EX.RATE 80.79 WITH NORTHERN TRUST	1,818,000,000.00	2 Nov 10				0.00	22,502,785.00	22,550,235.67	47,450.67
FX DEAL TRANSACTED ON 02 NOV 2010 USD / JPY EX.RATE 0.0123874 WITH NORTHERN	-1,868,000,000.00	2 Nov 10				0.00	-23,139,717.81	-23,039,755.30	99,962.51
FX DEAL TRANSACTED ON 03 DEC 2010 USD / JPY EX.RATE 0.0120904 WITH NORTHERN	-12,632,314.00	3 Dec 10				0.00	-152,730.19	-152,086.61	643.58
FX DEAL TRANSACTED ON 03 SEP 2010 USD / JPY EX.RATE 0.0117578 WITH NORTHERN	-7,480,964.00	3 Sep 10				0.00	-87,959.60	-89,346.28	-1,386.68
FX DEAL TRANSACTED ON 08 DEC 2010 USD / JPY EX.RATE 0.0120773 WITH NORTHERN	-4,603,500.00	6 Dec 10				0.00	-55,597.83	-55,423.79	174.04
FX DEAL TRANSACTED ON 06 OCT 2010 USD / JPY EX.RATE 0.0120555 WITH NORTHERN	-42,091,795.00	6 Oct 10				0.00	-507,435.74	-512,845.51	-5,409.77
FX DEAL TRANSACTED ON 07 APR 2010 JPY / USD EX.RATE 93.74 WITH NORTHERN TRUST	670,000,000.00	7 Apr 10				0.00	7,147,429.06	7,193,086.05	45,656.99
FX DEAL TRANSACTED ON 07 APR 2010 USD / JPY EX.RATE 0.0106759 WITH NORTHERN	-825,000,000.00	7 Apr 10				0.00	-8,807,656.79	-9,470,784.07	-663,127.28
FX DEAL TRANSACTED ON 07 DEC 2010 USD / JPY EX.RATE 0.0118962 WITH NORTHERN	-14,484,750.00	7 Dec 10				0.00	-173,761.40	-171,915.61	1,845.79
FX DEAL TRANSACTED ON 07 DEC 2010 USD / JPY EX.RATE 0.0120934 WITH NORTHERN	-21,083,587.00	7 Dec 10				0.00	-254,971.42	-251,159.53	3,811.89
FX DEAL TRANSACTED ON 08 DEC 2010 USD / JPY EX.RATE 0.0118104 WITH NORTHERN	-22,533,697.00	8 Dec 10				0.00	-268,386.10	-268,482.03	-95.93
FX DEAL TRANSACTED ON 09 DEC 2010 USD / JPY EX.RATE 0.0119161 WITH NORTHERN	-8,394,021.00	9 Dec 10				0.00	-100,024.08	-100,304.97	-280.89
FX DEAL TRANSACTED ON 10 MAR 2010 JPY / USD EX.RATE 90.75 WITH NORTHERN TRUST	670,000,000.00	10 Mar 10				0.00	7,382,920.11	7,401,679.19	18,759.08
FX DEAL TRANSACTED ON 10 MAR 2010 USD / JPY EX.RATE 0.0110394 WITH NORTHERN	-909,000,000.00	10 Mar 10				0.00	-10,034,773.97	-11,275,117.84	-1,240,343.87
FX DEAL TRANSACTED ON 12 JAN 2010 USD / JPY EX.RATE 0.0109589 WITH NORTHERN	-57,571,200.00	12 Jan 10				0.00	-630,917.26	-631,866.73	-969.47

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 14 JAN 2010 USD / JPY EX RATE 0.0109625 WITH NORTHERN	-23,407,487.00	14 Jan 10				0.00	-256,804.77	-257,720.75	-1,115.98
FX DEAL TRANSACTED ON 14 JUL 2010 USD / JPY EX RATE 0.0113109 WITH NORTHERN	-200,000,000.00	14 Jul 10				0.00	-2,262,187.54	-2,480,774.00	-218,586.46
FX DEAL TRANSACTED ON 15 DEC 2010 USD / JPY EX RATE 0.0119157 WITH NORTHERN	-228,000,000.00	15 Dec 10				0.00	-2,728,691.78	-2,824,466.79	-95,775.01
FX DEAL TRANSACTED ON 15 OCT 2010 USD / JPY EX RATE 0.0122865 WITH NORTHERN	-130,328,138.00	15 Oct 10				0.00	-1,601,279.49	-1,592,864.07	8,415.42
FX DEAL TRANSACTED ON 19 MAY 2010 JPY / USD EX RATE 91.54 WITH NORTHERN TRUST	253,000,000.00	19 May 10				0.00	2,763,819.10	2,904,373.78	140,554.68
FX DEAL TRANSACTED ON 25 JUN 2010 USD / JPY EX RATE 0.0111595 WITH NORTHERN	-2,139,000.00	25 Jun 10				0.00	-23,870.10	-23,968.07	-98.97
FX DEAL TRANSACTED ON 26 MAY 2010 JPY / USD EX RATE 90.38 WITH NORTHERN TRUST	209,000,000.00	26 May 10				0.00	2,312,970.34	2,399,265.30	86,294.96
FX DEAL TRANSACTED ON 26 NOV 2010 USD / JPY EX RATE 0.0119133 WITH NORTHERN	-33,418,053.00	26 Nov 10				0.00	-398,118.33	-396,042.34	2,075.99
FX DEAL TRANSACTED ON 27 AUG 2010 USD / JPY EX RATE 0.0117647 WITH NORTHERN	-26,883,294.00	27 Aug 10				0.00	-316,274.05	-320,153.56	-3,879.51
FX DEAL TRANSACTED ON 28 JUL 2010 JPY / USD EX RATE 87.46 WITH NORTHERN TRUST	503,000,000.00	28 Jul 10				0.00	5,751,200.55	5,774,308.35	23,107.80
FX DEAL TRANSACTED ON 28 JUL 2010 USD / JPY EX RATE 0.0114441 WITH NORTHERN	-422,000,000.00	28 Jul 10				0.00	-4,829,425.16	-5,234,433.14	-405,007.98
FX DEAL TRANSACTED ON 29 JUN 2010 USD / JPY EX RATE 0.01126 WITH NORTHERN TRUST	-17,381,700.00	29 Jun 10				0.00	-195,717.82	-196,425.59	-707.77
FX DEAL TRANSACTED ON 29 NOV 2010 USD / JPY EX RATE 0.0118483 WITH NORTHERN	-1,934,400.00	29 Nov 10				0.00	-22,919.43	-23,091.80	-172.37
FX DEAL TRANSACTED ON 29 NOV 2010 USD / JPY EX RATE 0.0118737 WITH NORTHERN	-22,036,364.00	29 Nov 10				0.00	-261,652.39	-261,621.32	31.07
FX DEAL TRANSACTED ON 30 JUN 2010 USD / JPY EX RATE 0.011274 WITH NORTHERN TRUST	-18,283,800.00	30 Jun 10				0.00	-206,130.78	-210,013.78	-3,883.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 30 JUN 2010 USD / JPY EX.RATE 0.011274 WITH NORTHERN TRUST	-7,901,280.00	30 Jun 10				0.00	-89,078.69	-90,756.72	-1,678.03
United States dollar - USD									
FX DEAL TRANSACTED ON 01 DEC 2010 USD / JPY EX.RATE 0.0118378 WITH NORTHERN	235,255.99	1 Dec 10				0.00	235,255.99	235,255.99	0.00
FX DEAL TRANSACTED ON 01 JUL 2010 USD / JPY EX.RATE 0.0114012 WITH NORTHERN	52,485.46	1 Jul 10				0.00	52,485.46	52,485.46	0.00
FX DEAL TRANSACTED ON 02 DEC 2010 EUR / USD EX.RATE 0.7574036 WITH NORTHERN	-479,549.00	2 Dec 10				0.00	-479,549.00	-479,549.00	0.00
FX DEAL TRANSACTED ON 02 DEC 2010 USD / JPY EX.RATE 0.0118751 WITH NORTHERN	153,950.66	2 Dec 10				0.00	153,950.66	153,950.66	0.00
FX DEAL TRANSACTED ON 02 NOV 2010 EUR / USD EX.RATE 0.7124029 WITH NORTHERN	-21,616,980.00	2 Nov 10				0.00	-21,616,980.00	-21,616,980.00	0.00
FX DEAL TRANSACTED ON 02 NOV 2010 JPY / USD EX.RATE 80.79 WITH NORTHERN TRUST	-22,502,785.00	2 Nov 10				0.00	-22,502,785.00	-22,502,785.00	0.00
FX DEAL TRANSACTED ON 02 NOV 2010 USD / EUR EX.RATE 1.401802 WITH NORTHERN TRUST	23,830,634.00	2 Nov 10				0.00	23,830,634.00	23,830,634.00	0.00
FX DEAL TRANSACTED ON 02 NOV 2010 USD / JPY EX.RATE 0.0123874 WITH NORTHERN	23,139,717.81	2 Nov 10				0.00	23,139,717.81	23,139,717.81	0.00
FX DEAL TRANSACTED ON 03 AUG 2010 EUR / USD EX.RATE 0.7551159 WITH NORTHERN	-46.84	3 Aug 10				0.00	-46.84	-46.84	0.00
FX DEAL TRANSACTED ON 03 DEC 2010 EUR / USD EX.RATE 0.7477754 WITH NORTHERN	-267,678.19	3 Dec 10				0.00	-267,678.19	-267,678.19	0.00
FX DEAL TRANSACTED ON 03 DEC 2010 USD / JPY EX.RATE 0.0120904 WITH NORTHERN	152,730.19	3 Dec 10				0.00	152,730.19	152,730.19	0.00
FX DEAL TRANSACTED ON 03 FEB 2010 EUR / USD EX.RATE 0.7187522 WITH NORTHERN	-6,302,589.00	3 Feb 10				0.00	-6,302,589.00	-6,302,589.00	0.00
FX DEAL TRANSACTED ON 03 FEB 2010 USD / EUR EX.RATE 1.39075 WITH NORTHERN TRUST	6,390,496.25	3 Feb 10				0.00	6,390,496.25	6,390,496.25	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 03 SEP 2010 USD / JPY EX RATE 0.0117578 WITH NORTHERN	87,959.60	3 Sep 10				0.00	87,959.60	87,959.60	0.00
FX DEAL TRANSACTED ON 04 JUN 2010 USD / HKD EX RATE 0.1283153 WITH NORTHERN	239,667.41	4 Jun 10				0.00	239,667.41	239,667.41	0.00
FX DEAL TRANSACTED ON 06 DEC 2010 USD / JPY EX RATE 0.0120773 WITH NORTHERN	55,597.83	6 Dec 10				0.00	55,597.83	55,597.83	0.00
FX DEAL TRANSACTED ON 06 JUL 2010 USD / EUR EX RATE 1.2571 WITH NORTHERN TRUST	359,493.52	6 Jul 10				0.00	359,493.52	359,493.52	0.00
FX DEAL TRANSACTED ON 06 JUL 2010 USD / EUR EX RATE 1.2571 WITH NORTHERN TRUST	281,437.41	6 Jul 10				0.00	281,437.41	281,437.41	0.00
FX DEAL TRANSACTED ON 06 MAY 2010 EUR / USD EX RATE 0.785546 WITH NORTHERN TRUST	-7,744,069.21	6 May 10				0.00	-7,744,069.21	-7,744,069.21	0.00
FX DEAL TRANSACTED ON 06 MAY 2010 USD / EUR EX RATE 1.27455 WITH NORTHERN TRUST	3,313,830.00	6 May 10				0.00	3,313,830.00	3,313,830.00	0.00
FX DEAL TRANSACTED ON 06 OCT 2010 USD / HKD EX RATE 0.1289291 WITH NORTHERN	662,605.98	6 Oct 10				0.00	662,605.98	662,605.98	0.00
FX DEAL TRANSACTED ON 06 OCT 2010 USD / JPY EX RATE 0.0120555 WITH NORTHERN	507,435.74	6 Oct 10				0.00	507,435.74	507,435.74	0.00
FX DEAL TRANSACTED ON 07 APR 2010 JPY / USD EX RATE 93.74 WITH NORTHERN TRUST	-7,147,429.06	7 Apr 10				0.00	-7,147,429.06	-7,147,429.06	0.00
FX DEAL TRANSACTED ON 07 APR 2010 USD / EUR EX RATE 1.33615 WITH NORTHERN TRUST	3,340,375.00	7 Apr 10				0.00	3,340,375.00	3,340,375.00	0.00
FX DEAL TRANSACTED ON 07 APR 2010 USD / GBP EX RATE 1.517 WITH NORTHERN TRUST	63,343.85	7 Apr 10				0.00	63,343.85	63,343.85	0.00
FX DEAL TRANSACTED ON 07 APR 2010 USD / JPY EX RATE 0.0106759 WITH NORTHERN	8,807,656.79	7 Apr 10				0.00	8,807,656.79	8,807,656.79	0.00
FX DEAL TRANSACTED ON 07 DEC 2010 USD / JPY EX RATE 0.0119962 WITH NORTHERN	173,761.40	7 Dec 10				0.00	173,761.40	173,761.40	0.00
FX DEAL TRANSACTED ON 07 DEC 2010 USD / JPY EX RATE 0.0120934 WITH NORTHERN	254,971.42	7 Dec 10				0.00	254,971.42	254,971.42	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 07 SEP 2010 USD / EUR EX.RATE 1.2683 WITH NORTHERN TRUST	17,925.05	7 Sep 10				0.00	17,925.05	17,925.05	0.00
FX DEAL TRANSACTED ON 08 DEC 2010 EUR / USD EX.RATE 0.7556294 WITH NORTHERN	-20,281,105.00	8 Dec 10				0.00	-20,281,105.00	-20,281,105.00	0.00
FX DEAL TRANSACTED ON 08 DEC 2010 USD / EUR EX.RATE 1.3227 WITH NORTHERN TRUST	21,163,200.00	8 Dec 10				0.00	21,163,200.00	21,163,200.00	0.00
FX DEAL TRANSACTED ON 08 DEC 2010 USD / JPY EX.RATE 0.0119104 WITH NORTHERN	268,386.10	8 Dec 10				0.00	268,386.10	268,386.10	0.00
FX DEAL TRANSACTED ON 08 JUL 2010 USD / EUR EX.RATE 1.26885 WITH NORTHERN TRUST	3,299,010.00	8 Jul 10				0.00	3,299,010.00	3,299,010.00	0.00
FX DEAL TRANSACTED ON 08 NOV 2010 USD / HKD EX.RATE 0.1290073 WITH NORTHERN	2,878,412.46	8 Nov 10				0.00	2,878,412.46	2,878,412.46	0.00
FX DEAL TRANSACTED ON 09 DEC 2010 USD / JPY EX.RATE 0.0119161 WITH NORTHERN	100,024.08	9 Dec 10				0.00	100,024.08	100,024.08	0.00
FX DEAL TRANSACTED ON 09 FEB 2010 EUR / USD EX.RATE 0.7228045 WITH NORTHERN	-1,178,335.33	9 Feb 10				0.00	-1,178,335.33	-1,178,335.33	0.00
FX DEAL TRANSACTED ON 09 FEB 2010 USD / EUR EX.RATE 1.38175 WITH NORTHERN TRUST	276,350.00	9 Feb 10				0.00	276,350.00	276,350.00	0.00
FX DEAL TRANSACTED ON 10 MAR 2010 JPY / USD EX.RATE 90.75 WITH NORTHERN TRUST	-7,382,920.11	10 Mar 10				0.00	-7,382,920.11	-7,382,920.11	0.00
FX DEAL TRANSACTED ON 10 MAR 2010 USD / JPY EX.RATE 0.0110394 WITH NORTHERN	10,034,773.97	10 Mar 10				0.00	10,034,773.97	10,034,773.97	0.00
FX DEAL TRANSACTED ON 10 MAY 2010 EUR / USD EX.RATE 0.7815553 WITH NORTHERN	-847,513.32	10 May 10				0.00	-847,513.32	-847,513.32	0.00
FX DEAL TRANSACTED ON 10 MAY 2010 USD / EUR EX.RATE 1.280175 WITH NORTHERN TRUST	1,792,245.00	10 May 10				0.00	1,792,245.00	1,792,245.00	0.00
FX DEAL TRANSACTED ON 11 MAY 2010 EUR / USD EX.RATE 0.7865964 WITH NORTHERN	-1,202,459.61	11 May 10				0.00	-1,202,459.61	-1,202,459.61	0.00
FX DEAL TRANSACTED ON 11 MAY 2010 USD / EUR EX.RATE 1.27243 WITH NORTHERN TRUST	508,972.00	11 May 10				0.00	508,972.00	508,972.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,750,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 12 FEB 2010 USD / USD EX RATE 0.7334087 WITH NORTHERN	-1,797,388.74	12 Feb 10				0.00	-1,797,388.74	-1,797,388.74	0.00
FX DEAL TRANSACTED ON 12 FEB 2010 USD / EUR EX RATE 1.3621 WITH NORTHERN TRUST	1,716,246.00	12 Feb 10				0.00	1,716,246.00	1,716,246.00	0.00
FX DEAL TRANSACTED ON 12 JAN 2010 USD / JPY EX RATE 0.0109589 WITH NORTHERN	630,917.26	12 Jan 10				0.00	630,917.26	630,917.26	0.00
FX DEAL TRANSACTED ON 12 MAY 2010 USD / EUR EX RATE 1.2642 WITH NORTHERN TRUST	1,017,926.25	12 May 10				0.00	1,017,926.25	1,017,926.25	0.00
FX DEAL TRANSACTED ON 13 MAY 2010 USD / EUR EX RATE 1.2545 WITH NORTHERN TRUST	195,777.27	13 May 10				0.00	195,777.27	195,777.27	0.00
FX DEAL TRANSACTED ON 14 JAN 2010 USD / EUR EX RATE 1.4451 WITH NORTHERN TRUST	225,237.79	14 Jan 10				0.00	225,237.79	225,237.79	0.00
FX DEAL TRANSACTED ON 14 JAN 2010 USD / JPY EX RATE 0.0109625 WITH NORTHERN	256,604.77	14 Jan 10				0.00	256,604.77	256,604.77	0.00
FX DEAL TRANSACTED ON 14 JUL 2010 USD / JPY EX RATE 0.0113109 WITH NORTHERN	2,262,187.54	14 Jul 10				0.00	2,262,187.54	2,262,187.54	0.00
FX DEAL TRANSACTED ON 15 DEC 2010 USD / JPY EX RATE 0.0119157 WITH NORTHERN	2,728,691.78	15 Dec 10				0.00	2,728,691.78	2,728,691.78	0.00
FX DEAL TRANSACTED ON 15 OCT 2010 USD / JPY EX RATE 0.0122865 WITH NORTHERN	1,601,279.49	15 Oct 10				0.00	1,601,279.49	1,601,279.49	0.00
FX DEAL TRANSACTED ON 16 APR 2010 USD / EUR EX RATE 1.3492 WITH NORTHERN TRUST	2,107,534.71	16 Apr 10				0.00	2,107,534.71	2,107,534.71	0.00
FX DEAL TRANSACTED ON 16 JUN 2010 EUR / USD EX RATE 0.8151288 WITH NORTHERN	-9,317,546.00	16 Jun 10				0.00	-9,317,546.00	-9,317,546.00	0.00
FX DEAL TRANSACTED ON 16 JUN 2010 USD / EUR EX RATE 1.2286 WITH NORTHERN TRUST	10,074,520.00	16 Jun 10				0.00	10,074,520.00	10,074,520.00	0.00
FX DEAL TRANSACTED ON 16 SEP 2010 USD / EUR EX RATE 1.3081 WITH NORTHERN TRUST	4,251,325.00	16 Sep 10				0.00	4,251,325.00	4,251,325.00	0.00
FX DEAL TRANSACTED ON 17 MAY 2010 HKD / USD EX RATE 7.8011 WITH NORTHERN TRUST	-1,244,563.56	17 May 10				0.00	-1,244,563.56	-1,244,563.56	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 18 FEB 2010 USD / EUR EX.RATE 1.3555 WITH NORTHERN TRUST	10,433.20	18 Feb 10				0.00	10,433.20	10,433.20	0.00
FX DEAL TRANSACTED ON 19 APR 2010 USD / EUR EX.RATE 1.3466 WITH NORTHERN TRUST	712,512.12	19 Apr 10				0.00	712,512.12	712,512.12	0.00
FX DEAL TRANSACTED ON 19 APR 2010 USD / EUR EX.RATE 1.3472 WITH NORTHERN TRUST	125,659.26	19 Apr 10				0.00	125,659.26	125,659.26	0.00
FX DEAL TRANSACTED ON 19 MAY 2010 JPY / USD EX.RATE 91.54 WITH NORTHERN TRUST	-2,763,819.10	19 May 10				0.00	-2,763,819.10	-2,763,819.10	0.00
FX DEAL TRANSACTED ON 20 OCT 2010 USD / GBP EX.RATE 1.5717 WITH NORTHERN TRUST	105,633.96	20 Oct 10				0.00	105,633.96	105,633.96	0.00
FX DEAL TRANSACTED ON 21 APR 2010 USD / EUR EX.RATE 1.3375 WITH NORTHERN TRUST	8,578.89	21 Apr 10				0.00	8,578.89	8,578.89	0.00
FX DEAL TRANSACTED ON 23 SEP 2010 USD / HKD EX.RATE 0.1288693 WITH NORTHERN	54,705.02	23 Sep 10				0.00	54,705.02	54,705.02	0.00
FX DEAL TRANSACTED ON 24 JUN 2010 USD / EUR EX.RATE 1.2311 WITH NORTHERN TRUST	1,849.76	24 Jun 10				0.00	1,849.76	1,849.76	0.00
FX DEAL TRANSACTED ON 25 JUN 2010 USD / JPY EX.RATE 0.0111595 WITH NORTHERN	23,870.10	25 Jun 10				0.00	23,870.10	23,870.10	0.00
FX DEAL TRANSACTED ON 26 MAR 2010 USD / EUR EX.RATE 1.3392 WITH NORTHERN TRUST	2,146,499.10	26 Mar 10				0.00	2,146,499.10	2,146,499.10	0.00
FX DEAL TRANSACTED ON 26 MAY 2010 JPY / USD EX.RATE 90.36 WITH NORTHERN TRUST	-2,312,970.34	26 May 10				0.00	-2,312,970.34	-2,312,970.34	0.00
FX DEAL TRANSACTED ON 28 NOV 2010 USD / JPY EX.RATE 0.0119133 WITH NORTHERN	398,118.33	26 Nov 10				0.00	398,118.33	398,118.33	0.00
FX DEAL TRANSACTED ON 27 AUG 2010 USD / JPY EX.RATE 0.0117647 WITH NORTHERN	316,274.05	27 Aug 10				0.00	316,274.05	316,274.05	0.00
FX DEAL TRANSACTED ON 27 OCT 2010 BRL / USD EX.RATE 1.702 WITH NORTHERN TRUST	-10,622,556.90	27 Oct 10				0.00	-10,622,556.90	-10,622,556.90	0.00
FX DEAL TRANSACTED ON 28 JUL 2010 JPY / USD EX.RATE 87.46 WITH NORTHERN TRUST	-5,751,200.55	28 Jul 10				0.00	-5,751,200.55	-5,751,200.55	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST CHICAGO									
FX DEAL TRANSACTED ON 28 JUL 2010 USD / JPY EX RATE 0.0114441 WITH NORTHERN	4,829,425.16	28 Jul 10				0.00	4,829,425.16	4,829,425.16	0.00
FX DEAL TRANSACTED ON 28 JUN 2010 EUR / USD EX RATE 0.8139346 WITH NORTHERN	-2,303,970.78	28 Jun 10				0.00	-2,303,970.78	-2,303,970.78	0.00
FX DEAL TRANSACTED ON 28 JUN 2010 USD / EUR EX RATE 1.22975 WITH NORTHERN TRUST	1,567,931.25	28 Jun 10				0.00	1,567,931.25	1,567,931.25	0.00
FX DEAL TRANSACTED ON 28 MAY 2010 EUR / USD EX RATE 0.8116883 WITH NORTHERN	-1,018,311.32	28 May 10				0.00	-1,018,311.32	-1,018,311.32	0.00
FX DEAL TRANSACTED ON 29 APR 2010 USD / EUR EX RATE 1.3217 WITH NORTHERN TRUST	93,582.97	29 Apr 10				0.00	93,582.97	93,582.97	0.00
FX DEAL TRANSACTED ON 28 JUN 2010 EUR / USD EX RATE 0.8222332 WITH NORTHERN	-2,573,014.82	28 Jun 10				0.00	-2,573,014.82	-2,573,014.82	0.00
FX DEAL TRANSACTED ON 28 JUN 2010 USD / JPY EX RATE 0.01126 WITH NORTHERN TRUST	195,717.82	28 Jun 10				0.00	195,717.82	195,717.82	0.00
FX DEAL TRANSACTED ON 29 NOV 2010 USD / JPY EX RATE 0.0118483 WITH NORTHERN	22,919.43	29 Nov 10				0.00	22,919.43	22,919.43	0.00
FX DEAL TRANSACTED ON 29 NOV 2010 USD / JPY EX RATE 0.0118737 WITH NORTHERN	261,652.39	29 Nov 10				0.00	261,652.39	261,652.39	0.00
FX DEAL TRANSACTED ON 30 JUL 2010 EUR / USD EX RATE 0.7656382 WITH NORTHERN	-46,142.79	30 Jul 10				0.00	-46,142.79	-46,142.79	0.00
FX DEAL TRANSACTED ON 30 JUN 2010 USD / JPY EX RATE 0.011274 WITH NORTHERN TRUST	206,130.78	30 Jun 10				0.00	206,130.78	206,130.78	0.00
FX DEAL TRANSACTED ON 30 JUN 2010 USD / JPY EX RATE 0.011274 WITH NORTHERN TRUST	89,078.69	30 Jun 10				0.00	89,078.69	89,078.69	0.00
Total NORTHERN TRUST CHICAGO							.000.00	-2,446,828.30	-2,446,828.30

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
RBS FIN MKTS TREAS									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 01 DEC 2010 AUD / USD EX.RATE 1.0432988 WITH RBS FINANCIAL	12,165,000.00	1 Dec 10				0.00	11,660,152.50	11,840,195.03	180,042.53
FX DEAL TRANSACTED ON 01 DEC 2010 USD / AUD EX.RATE 0.951914 WITH RBS FINANCIAL	-12,165,000.00	1 Dec 10				0.00	-11,580,033.81	-12,430,329.10	-850,295.29
FX DEAL TRANSACTED ON 07 JAN 2010 AUD / USD EX.RATE 1.0898502 WITH RBS FINANCIAL	33,000.00	7 Jan 10				0.00	30,307.20	30,345.15	37.95
FX DEAL TRANSACTED ON 07 JAN 2010 USD / AUD EX.RATE 0.914022 WITH RBS FINANCIAL	-33,000.00	7 Jan 10				0.00	-30,162.73	-29,147.25	1,015.48
FX DEAL TRANSACTED ON 11 MAR 2010 AUD / USD EX.RATE 1.0920607 WITH RBS FINANCIAL	6,966,538.68	11 Mar 10				0.00	6,379,259.47	6,383,090.97	3,831.50
FX DEAL TRANSACTED ON 11 MAR 2010 USD / AUD EX.RATE 0.914058 WITH RBS FINANCIAL	-6,967,000.00	11 Mar 10				0.00	-6,368,242.09	-6,394,661.20	-26,419.11
British pound sterling - GBP									
FX DEAL TRANSACTED ON 01 FEB 2010 USD / GBP EX.RATE 1.590273 WITH RBS FINANCIAL	-80,489.32	1 Feb 10				0.00	-128,000.00	-127,036.30	963.70
FX DEAL TRANSACTED ON 04 JAN 2010 GBP / USD EX.RATE 0.62022 WITH RBS FINANCIAL	58,920.90	4 Jan 10				0.00	95,000.00	95,398.83	398.83
FX DEAL TRANSACTED ON 15 DEC 2010 GBP / USD EX.RATE 0.6392636 WITH RBS FINANCIAL	270,000.00	15 Dec 10				0.00	422,361.00	417,563.00	-4,798.00
FX DEAL TRANSACTED ON 15 DEC 2010 USD / GBP EX.RATE 1.563255 WITH RBS FINANCIAL	-270,000.00	15 Dec 10				0.00	-422,078.85	-422,469.16	-390.31
FX DEAL TRANSACTED ON 17 AUG 2010 USD / GBP EX.RATE 1.559648 WITH RBS FINANCIAL	-255,000.00	17 Aug 10				0.00	-397,455.24	-395,390.28	2,064.96
FX DEAL TRANSACTED ON 17 AUG 2010 USD / GBP EX.RATE 1.559445 WITH RBS FINANCIAL	-205,842.46	17 Aug 10				0.00	-321,000.00	-319,169.05	1,830.95

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
RBS FIN MKTS TREAS									
FX DEAL TRANSACTED ON 17 AUG 2010 USD / GBP EX RATE 1.559748 WITH RBS FINANCIAL	-42,000.00	17 Aug 10				0.00	-65,509.42	-65,123.10	386.32
FX DEAL TRANSACTED ON 22 APR 2010 GBP / USD EX RATE 0.6501317 WITH RBS FINANCIAL	294,000.00	22 Apr 10				0.00	436,834.60	423,117.41	-13,717.19
FX DEAL TRANSACTED ON 22 APR 2010 USD / GBP EX RATE 1.5386 WITH RBS FINANCIAL	-284,441.58	22 Apr 10				0.00	-437,641.81	-436,703.16	938.65
FX DEAL TRANSACTED ON 23 MAR 2010 GBP / USD EX RATE 0.6637462 WITH RBS FINANCIAL	1,987,949.72	23 Mar 10				0.00	2,995,045.05	2,964,629.38	-30,415.67
FX DEAL TRANSACTED ON 23 MAR 2010 USD / GBP EX RATE 1.505801 WITH RBS FINANCIAL	-1,988,000.00	23 Mar 10				0.00	-2,993,532.39	-2,961,821.85	31,710.54
Japanese yen - JPY									
FX DEAL TRANSACTED ON 01 DEC 2010 JPY / USD EX RATE 84.1 WITH RBS FINANCIAL	34,093,000.00	1 Dec 10				0.00	405,386.44	412,473.54	7,087.10
FX DEAL TRANSACTED ON 01 DEC 2010 USD / JPY EX RATE 0.0118875 WITH RBS FINANCIAL	-34,093,000.00	1 Dec 10				0.00	-405,622.78	-420,402.73	-14,779.95
FX DEAL TRANSACTED ON 29 SEP 2010 JPY / USD EX RATE 83.6281 WITH RBS FINANCIAL	79,778,190.00	29 Sep 10				0.00	953,963.92	957,893.86	3,929.94
FX DEAL TRANSACTED ON 29 SEP 2010 USD / JPY EX RATE 0.0119652 WITH RBS FINANCIAL	-79,778,000.00	29 Sep 10				0.00	-954,559.62	-965,192.67	-10,634.05
United States dollar - USD									
FX DEAL TRANSACTED ON 01 DEC 2010 AUD / USD EX RATE 1.0432968 WITH RBS FINANCIAL	-11,660,152.50	1 Dec 10				0.00	-11,660,152.50	-11,660,152.50	0.00
FX DEAL TRANSACTED ON 01 DEC 2010 JPY / USD EX RATE 84.1 WITH RBS FINANCIAL	-405,386.44	1 Dec 10				0.00	-405,386.44	-405,386.44	0.00
FX DEAL TRANSACTED ON 01 DEC 2010 USD / AUD EX RATE 0.957914 WITH RBS FINANCIAL	11,580,033.81	1 Dec 10				0.00	11,580,033.81	11,580,033.81	0.00
FX DEAL TRANSACTED ON 01 DEC 2010 USD / JPY EX RATE 0.0118975 WITH RBS FINANCIAL	405,622.78	1 Dec 10				0.00	405,622.78	405,622.78	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
RBS FIN MKTS TREAS									
FX DEAL TRANSACTED ON 01 FEB 2010 USD / GBP EX RATE 1.590273 WITH RBS FINANCIAL	128,000.00	1 Feb 10				0.00	128,000.00	128,000.00	0.00
FX DEAL TRANSACTED ON 04 JAN 2010 GBP / USD EX RATE 0.62022 WITH RBS FINANCIAL	-95,000.00	4 Jan 10				0.00	-95,000.00	-95,000.00	0.00
FX DEAL TRANSACTED ON 07 JAN 2010 AUD / USD EX RATE 1.0888502 WITH RBS FINANCIAL	-30,307.20	7 Jan 10				0.00	-30,307.20	-30,307.20	0.00
FX DEAL TRANSACTED ON 07 JAN 2010 USD / AUD EX RATE 0.914022 WITH RBS FINANCIAL	30,162.73	7 Jan 10				0.00	30,162.73	30,162.73	0.00
FX DEAL TRANSACTED ON 11 MAR 2010 AUD / USD EX RATE 1.0920607 WITH RBS FINANCIAL	-6,379,259.47	11 Mar 10				0.00	-6,379,259.47	-6,379,259.47	0.00
FX DEAL TRANSACTED ON 11 MAR 2010 USD / AUD EX RATE 0.914058 WITH RBS FINANCIAL	6,368,242.09	11 Mar 10				0.00	6,368,242.09	6,368,242.09	0.00
FX DEAL TRANSACTED ON 15 DEC 2010 GBP / USD EX RATE 0.6392636 WITH RBS FINANCIAL	-422,361.00	15 Dec 10				0.00	-422,361.00	-422,361.00	0.00
FX DEAL TRANSACTED ON 15 DEC 2010 USD / GBP EX RATE 1.563255 WITH RBS FINANCIAL	422,078.85	15 Dec 10				0.00	422,078.85	422,078.85	0.00
FX DEAL TRANSACTED ON 17 AUG 2010 USD / GBP EX RATE 1.558648 WITH RBS FINANCIAL	397,455.24	17 Aug 10				0.00	397,455.24	397,455.24	0.00
FX DEAL TRANSACTED ON 17 AUG 2010 USD / GBP EX RATE 1.559445 WITH RBS FINANCIAL	321,000.00	17 Aug 10				0.00	321,000.00	321,000.00	0.00
FX DEAL TRANSACTED ON 17 AUG 2010 USD / GBP EX RATE 1.559748 WITH RBS FINANCIAL	65,509.42	17 Aug 10				0.00	65,509.42	65,509.42	0.00
FX DEAL TRANSACTED ON 22 APR 2010 GBP / USD EX RATE 0.6501317 WITH RBS FINANCIAL	-436,834.60	22 Apr 10				0.00	-436,834.60	-436,834.60	0.00
FX DEAL TRANSACTED ON 22 APR 2010 USD / GBP EX RATE 1.5386 WITH RBS FINANCIAL	437,641.81	22 Apr 10				0.00	437,641.81	437,641.81	0.00
FX DEAL TRANSACTED ON 23 MAR 2010 GBP / USD EX RATE 0.6637462 WITH RBS FINANCIAL	-2,995,045.05	23 Mar 10				0.00	-2,995,045.05	-2,995,045.05	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Account Number 74951N
Account Name CONSOLIDATES

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
RBS FIN MKTS TREAS									
FX DEAL TRANSACTED ON 23 MAR 2010 USD / GBP EX.RATE 1.505801 WITH RBS FINANCIAL	2,993,532.39	23 Mar 10				0.00	2,993,532.39	2,993,532.39	0.00
FX DEAL TRANSACTED ON 29 SEP 2010 JPY / USD EX.RATE 83.6281 WITH RBS FINANCIAL	-953,963.92	29 Sep 10				0.00	-953,963.92	-953,963.92	0.00
FX DEAL TRANSACTED ON 29 SEP 2010 USD / JPY EX.RATE 0.0119652 WITH RBS FINANCIAL	954,558.62	29 Sep 10				0.00	954,558.62	954,558.62	0.00
Total RBS FIN MKTS TREAS							.000.00	-717,111.12	-717,111.12

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE) CUSIP: 9913AU990	1	133,927,825.00		0.00	133,927,825.00	133,927,825.00
CF BLACKROCK DEBT INDEX NL FD CUSIP: 177986246	1	200,000,000.00		0.00	200,000,000.00	200,000,000.00
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES JANUARY CUSIP: 01F042616	7	57,925,031.25		0.00	57,925,031.25	57,925,031.25
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES NOVEMBER CUSIP: 01F042684	16	45,550,484.37		0.00	46,445,334.73	45,550,484.37
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES OCTOBER CUSIP: 01F0426A6	8	54,556,171.85		0.00	54,556,171.85	54,556,171.85
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES SEPTEMBER CUSIP: 01F042699	8	44,178,312.50		0.00	44,178,312.50	44,178,312.50
FNMA SINGLE FAMILY MORTGAGE 4.5% 30 YEARS SETTLES	6	44,330,148.44		0.00	44,178,312.50	44,330,148.44
FNMA SINGLE FAMILY MORTGAGE 4% 30 YEARS SETTLES JANUARY CUSIP: 01F040610	11	44,471,796.87		0.00	51,148,320.31	51,148,320.31
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES APRIL CUSIP: 01F050643	12	43,973,621.13		0.00	51,173,515.60	51,173,515.60
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES AUGUST CUSIP: 01F050684	2	74,168,437.50		0.00	44,494,765.62	44,471,796.87
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES MARCH CUSIP: 01F050635	2	76,109,062.50		0.00	73,867,500.00	43,973,621.13
	2	75,870,000.00		0.00	73,867,500.00	73,867,500.00
	2	74,428,593.76		0.00	75,870,000.00	76,109,062.50
	2	74,708,437.51		0.00	75,870,000.00	75,870,000.00
	2	74,708,437.51		0.00	74,708,437.51	74,428,593.76

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES MAY CUSIP: 01F0506850	Total acquisitions 2	74,032,031.25		0.00	74,171,250.00	74,032,031.25
	Total dispositions 2	74,171,250.00		0.00	74,171,250.00	74,171,250.00
FNMA SINGLE FAMILY MTG 4.5 30 YEARS SETTLES DEC CUSIP: 01F0426C2	Total acquisitions 6	79,629,062.50		0.00	79,629,062.50	79,629,062.50
	Total dispositions 6	79,388,593.75		0.00	79,629,062.50	79,388,593.75
FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES OCT CUSIP: 01F0506A9	Total acquisitions 2	76,059,843.76		0.00	76,384,687.51	76,059,843.76
	Total dispositions 2	76,384,687.51		0.00	76,384,687.51	76,384,687.51
FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES SEP CUSIP: 01F0506B2	Total acquisitions 2	76,355,156.26		0.00	76,103,437.51	76,355,156.26
	Total dispositions 2	76,103,437.51		0.00	76,103,437.51	76,103,437.51
FNMA TBA POOL 5.5 30 YR JUN CUSIP: 01F052664	Total acquisitions 4	44,845,371.09		0.00	44,410,859.37	44,845,371.09
	Total dispositions 4	44,410,859.37		0.00	44,410,859.37	44,410,859.37
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY CUSIP: 01F052623	Total acquisitions 6	125,285,546.87		0.00	124,593,359.37	125,285,546.87
	Total dispositions 7	112,012,109.37		0.00	112,012,109.37	112,012,109.37
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES MARCH CUSIP: 01F052631	Total acquisitions 4	84,467,070.32		0.00	84,293,359.38	84,467,070.32
	Total dispositions 4	84,293,359.38		0.00	84,293,359.38	84,293,359.38
FNMA 30 YR PASS-THROUGHS 5.5 30 YEARS SETTLES JAN CUSIP: 01F052615	Total acquisitions 9	102,098,429.70		0.00	102,508,085.04	102,098,429.70
	Total dispositions 7	43,280,289.07		0.00	43,291,945.33	43,280,289.07
GANNETT CENTRALIZED CASH MANAGEMENT- CUSIP: 3449879Z6	Total acquisitions 707	728,692,780.57		0.00	728,692,780.57	728,692,780.57
	Total dispositions 608	839,782,184.57		0.00	839,782,184.57	839,782,184.57

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
MFO JPMORGAN TR II U S GOVT MONEY MKT FD INSTL CL CUSIP: 4812C2684	130	451,655,627.34			0.00	451,655,627.34	451,655,627.34
	Total acquisitions						
	133		555,315,734.21		0.00	565,315,734.21	565,315,734.21
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	136	250,563,100.86			0.00	250,563,100.86	250,563,100.86
	Total acquisitions						
	140		250,102,492.32		0.00	250,102,492.32	250,102,492.32
UNITED STATES TREAS NTS DTD 00278 3.625% DUE 02-15-2020 REG CUSIP: 912828MP2	35	111,014,108.39			0.00	111,014,108.39	111,014,108.39
	Total acquisitions						
	37		111,495,178.81		0.00	111,014,108.39	111,495,178.81

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2009-12-31 VALUE (INCLUDING ACCRUALS) OF 1,760,310,113.06

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2010

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	20	110	170	605	4		0		0		0		0		0		0		0	
25 - 29	22	154	1,196	975	186	8,920	2		0		0		0		0		0		0	
30 - 34	18		932	1,562	651	14,373	135	23,708	2		0		0		0		0		0	
35 - 39	19		717	1,875	756	17,890	451	29,663	101	35,076	6		0		0		0		0	
40 - 44	29	230	576	1,999	650	19,828	549	33,348	347	49,500	157	53,326	10		0		0		0	
45 - 49	27	414	601	2,687	701	21,557	553	37,962	388	56,138	496	73,673	190	76,328	11		0		0	
50 - 54	21	337	463	3,578	589	19,661	499	41,636	263	59,542	370	84,434	343	104,094	120	106,452	9		0	
55 - 59	11		332	4,867	430	18,931	326	42,322	222	63,944	238	122,060	241	156,799	221	191,986	87	181,037	0	
60 - 64	9		176	5,753	262	18,638	185	43,031	100	73,314	110	118,968	94	187,385	81	243,971	13		2	
65 - 69	1		57	4,578	66	11,695	35	29,170	9		11		8		4		1		4	
70 & Over	1		26	3,163	34	8,405	25	16,376	6		1		3		2		0		1	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930/001
 Plan Sponsor: Gannett Co. Inc
 eVal VRS: 2010 GRP Schedule SB
 Valuation Date: January 1, 2010

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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 GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GANNETT CO., INC.	D Employer Identification Number (EIN) 16-0442930
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		1,779,243,578
b Actuarial value	2b		1,841,183,409
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	16,000	1,169,607,148
b For terminated vested participants	3b	15,995	333,136,329
c For active participants:			
(1) Non-vested benefits	3c(1)		10,726,292
(2) Vested benefits	3c(2)		602,918,499
(3) Total active	3c(3)	19,502	613,644,791
d Total	3d	51,497	2,116,388,268
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	6.64 %	
6 Target normal cost	6	15,003,843	

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	Patrick F. Kinlaw <div style="text-align: center;">PFK</div>	<div style="text-align: center;">09/29/2011</div>
	Signature of actuary	Date
	Type or print name of actuary	11-06743
	Firm name	Most recent enrollment number
	Address of the firm	Telephone number (including area code)

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)	130,042,143	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9 Amount remaining (Item 7 minus item 8)	130,042,143	0
10 Interest on item 9 using prior year's actual return of <u>24.99%</u>	32,497,532	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		14,688,229
b Interest on (a) using prior year's effective rate of <u>8.28%</u>		1,216,185
c Total available at beginning of current plan year to add to prefunding balance		15,904,414
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	148,539,675	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	14,000,000	0

Part III Funding percentages

14 Funding target attainment percentage	14	86.33 %
15 Adjusted funding target attainment percentage	15	86.33 %
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	94.04 %
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
01/04/2010	91,767		06/21/2010	113,228	
02/01/2010	62,834		07/07/2010	10,820	
02/22/2010	125,669		07/21/2010	1,158	
03/16/2010	115,998		07/27/2010	110,336	
04/21/2010	113,560		08/12/2010	1,158	
05/18/2010	167,288		08/30/2010	140,772	
Totals ▶			18(b)	115,382,081	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	
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	108,148,931

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**

65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years**28****29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....**29****30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29).....**30**

0

Part VIII Minimum required contribution for current year**31** Target normal cost, adjusted, if applicable (see instructions).....**31**

15,003,843

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

204,549,328

34,424,033

b Waiver amortization installment.....**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....**34**

49,427,876

Carryover balance

Prefunding balance

Total balance

35 Balances used to offset funding requirement

10,494,750

0

10,494,750

36 Additional cash requirement (item 34 minus item 35).....**36**

38,933,126

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c).....**37**

108,148,931

38 Interest-adjusted excess contributions for current year (see instructions).....**38**

69,215,805

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

PN: 001

[illegible]