

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

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

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>SPRINGER SCIENCE BUSINESS MEDIA 401K PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>03/01/2003</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>SPRINGER SCIENCE BUSINESS MEDIA, LLC</u> <u>233 SPRING STREET</u> <u>NEW YORK, NY 10013</u>	2b Employer Identification Number (EIN) <u>04-2509538</u> 2c Sponsor's telephone number <u>212-620-8005</u> 2d Business code (see instructions) <u>511130</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>EDWARD WOODS</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") SPRINGER SCIENCE BUSINESS MEDIA, LLC 233 SPRING STREET NEW YORK, NY 10013	3b Administrator's EIN 04-2509538 3c Administrator's telephone number 212-620-8005
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	515
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	396
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	121
d Subtotal. Add lines 6a , 6b , and 6c	6d	517
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	517
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	402
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2S 2T 3D 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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan SPRINGER SCIENCE BUSINESS MEDIA 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SPRINGER SCIENCE BUSINESS MEDIA, LLC	D Employer Identification Number (EIN) 04-2509538	

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65	RECORDKEEPER	3069	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 SPRINGER SCIENCE BUSINESS MEDIA 401K PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPRINGER SCIENCE BUSINESS MEDIA, LLC		D Employer Identification Number (EIN) 04-2509538

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1129300	902961
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	126842	152068
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	9885511	12407372
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	11141653	13462401

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11141653	13462401
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	686223	
(B) Participants	2a(1)(B)	932753	
(C) Others (including rollovers)	2a(1)(C)	63522	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1682498
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	186	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	12728	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		12914
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	215049	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		215049
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1421285
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3331746

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1967588	
(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)		1967588
f Corrective distributions (see instructions)	2f		17736
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3174	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3174
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1988498

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1343248
l Transfers of assets:			
(1) To this plan.....	2l(1)		977500
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: BREGANTE AND COMPANY LLP

(2) EIN: 94-2861940

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2010</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan SPRINGER SCIENCE BUSINESS MEDIA 401K PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SPRINGER SCIENCE BUSINESS MEDIA, LLC		D Employer Identification Number (EIN) 04-2509538
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No		
11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2010 v.092308.1		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

FINANCIAL STATEMENTS

**For the Year Ended
December 31, 2010**

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Independent Auditors' Report

Board of Directors
Springer Science + Business Media, LLC

We were engaged to audit the financial statements of Springer Science and Business Media 401(k) Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule as of and for the year ended December 31, 2010, as listed in the accompanying table of contents. These financial statements and schedule are the responsibility of Springer Science and Business Media 401(k) Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note H, which was certified by Fidelity Management Trust Company, custodian of the plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds Springer Science and Business Media 401(k) Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

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

Bregante + Company LLP

San Francisco, California

October 14, 2011

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets:		
Investments, at fair value:		
Money market funds	\$ 902,961	\$ 1,129,300
Mutual funds	<u>12,407,372</u>	<u>9,885,511</u>
Total investments	13,310,333	11,014,811
Receivables:		
Employer's contribution receivable	748,505	686,223
Notes receivable from participants	<u>152,068</u>	<u>126,842</u>
Total receivables	<u>900,573</u>	<u>813,065</u>
Total assets	14,210,906	11,827,876
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 14,210,906</u></u>	<u><u>\$ 11,827,876</u></u>

See accompanying notes and auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Year Ended December 31, 2010

Additions to net assets attributed to:

Net investment income:

Net appreciation in market value of investments	\$ 1,421,285
Interest and dividends	<u>215,235</u>

Net investment income	1,636,520
-----------------------	-----------

Interest on notes receivable from participants	12,728
--	--------

Contributions:

Participants' contributions	932,753
Employer's contributions	748,505
Participants' rollovers	<u>63,522</u>

Total contributions	1,744,780
---------------------	-----------

Transfers of assets to plan	<u>977,500</u>
-----------------------------	----------------

Total additions	4,371,528
-----------------	-----------

Deductions from net assets attributed to:

Benefits paid to participants	1,967,588
Corrective distributions	17,736
Administrative and investment expenses	<u>3,174</u>

Total deductions	<u>1,988,498</u>
------------------	------------------

Net increase	2,383,030
--------------	-----------

Net assets available for benefits, December 31, 2009	<u>11,827,876</u>
--	-------------------

Net assets available for benefits, December 31, 2010	<u><u>\$ 14,210,906</u></u>
--	-----------------------------

See accompanying notes and auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2010

NOTE A -- Plan description

The following brief description of the Springer Science and Business Media 401(k) Plan (the Plan) sponsored by Springer Science + Business Media, LLC (the Company) provides only general information. Participants should refer to the Plan document or Summary Plan Description for more complete information.

General

The Plan is a defined contribution plan covering all full-time employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The effective date of the Plan was March 1, 2003. The Plan was amended effective May 1, 2008.

Contributions

Participants may make voluntary elective contributions between 1 percent and 50 percent of their annual compensation subject to limitations prescribed by the Internal Revenue Code (the Code), as well as rollover contributions from a qualified plan.

The Company may make discretionary profit-sharing contributions to eligible employees with at least 1,000 hours of service in the plan year as determined by the Board of Directors. The contribution is allocated to each respective participant in the ratio that such participant's compensation bears to total eligible compensation. The Company made a discretionary contribution of \$748,505 for the year ended December 31, 2010.

Plan participants may elect to invest their contributions and the related employer discretionary contributions in one or more of 35 available investment vehicles.

Participant accounts

Separate accounts are maintained for each participant (an elective deferral contribution account and a discretionary employer contribution account). Each participant's elective contribution account is credited with the participant's elective contribution and an allocation of Plan earnings attributable to the elective account.

Each participant's discretionary employer contribution account is credited with the Company's discretionary contribution, along with an allocation of Plan earnings attributable to the account. Investment direction for each participant's account is provided by the participant.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE A -- Plan description (continued)

Vesting

Participants are fully and immediately vested in their elective deferral contributions accounts and rollover contribution accounts together with allocated Plan earnings thereon. Participants are also fully and immediately vested in the Company's discretionary contributions.

Notes receivable from participants

Participants may borrow up to the lesser of 50 percent or \$50,000, reduced by the highest outstanding loan balance currently outstanding, from their account balances, subject to plan provisions. The repayment term of the loans may vary from one to five years (with the exception of a loan used to purchase a primary residence, whereby the term of the loan may be up to ten years) with interest payable at a rate comparable for similar types of loans by other lenders. Payments of interest and principal must be made on at least a quarterly basis. Participants may only have two loans outstanding at any given time.

The loans are evidenced by promissory notes and require repayments of principal and interest in accordance with the terms and conditions of the loan agreement. The loans are secured by the participant's interest in the Plan's assets. If a participant terminates service with the Company prior to repayment of the loan, the outstanding balance of the loan becomes due immediately and the amount of any distribution from the Plan is reduced accordingly.

Payment of benefits

Upon separation from service, normal retirement, death or disability, the value of a participant's interest will be paid to the participant or a designated beneficiary as a qualified joint and survivorship annuity benefit or as a single lump-sum payment, unless another distribution option is elected. Withdrawing participants having vested benefits of \$1,000 or less will receive a lump-sum payment.

Plan termination

Although the Company has not expressed an intention to do so, it reserves the right to terminate the Plan at any time or amend the Plan for any reason. However, neither through amendment nor termination, may any part of Plan assets be used for purposes other than the exclusive benefit of the participants.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE B -- Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Investment valuation and income recognition

Units of participation in the pooled investment funds are valued at fair value as reported by the custodian, which is based on the current market value of the investments held by the funds. The investments are allocated to participants at all times.

Purchases and sales of the funds are recorded on a trade date basis. Dividend and interest income is recorded on an accrual basis as earned.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

All expenses relating to the administration of the Plan, including fees paid to Fidelity Management Trust Company (Fidelity) for the management of the Plan's investments, are paid by the Company except for loan origination and maintenance fees and investment management fees.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification of financial statements

Certain reclassifications have been made to the financial statements for the year ended December 31, 2009 to conform to the year ended December 31, 2010 financial statement presentation. These reclassifications have no effect on net assets available for benefits as previously reported.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE C -- Investments

The Plan's investments are held by Fidelity in 35 separate pooled investment funds. Participants may direct their contributions to any of the available mutual funds or money market funds. The investments as of December 31, 2010 are noted on the supplemental schedule.

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

	<u>2010</u>	<u>2009</u>
Fidelity Magellan	\$ 1,170,229	\$ 1,118,940
Fidelity Freedom 2010	\$ 219,482	\$ 605,944
Fidelity Freedom 2020	\$ 2,320,361	\$ 1,772,517
Fidelity Freedom 2030	\$ 1,043,322	\$ 751,749
Fidelity Retirement Money Market	\$ 902,961	\$ 1,129,300
Fidelity US Bond Index	\$ 1,065,616	\$ 847,774

NOTE D -- Fair value measurements

In accordance with generally accepted accounting principles, the Plan has categorized all investment assets according to the fair value hierarchy as either: Level 1, observable inputs that are derived from quoted prices (unadjusted) for identical assets or liabilities in an active market; Level 2, quoted prices in non-active markets or in active markets for similar assets or liabilities, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by observable market data; or Level 3, unobservable inputs, which cannot be corroborated by external market data.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE D -- Fair value measurements (continued)

The Plan does not hold any Level 2 or Level 3 investment assets. The following table summarizes the Level 1 investment assets held by the Plan at December 31:

	<u>2010</u>	<u>2009</u>
Money market funds	\$ 902,961	\$ 1,129,300
Mutual funds:		
Target funds	5,639,826	4,368,250
Growth funds	2,598,519	2,499,111
Index funds	1,423,702	1,166,446
Select funds	1,211,755	628,291
Cap funds	699,027	462,330
International funds	493,959	479,178
Income funds	205,119	159,743
Value funds	<u>135,465</u>	<u>122,162</u>
 Total mutual funds	 <u>12,407,372</u>	 <u>9,885,511</u>
 Total investments	 <u><u>\$ 13,310,333</u></u>	 <u><u>\$ 11,014,811</u></u>

The fair value of money market funds, mutual funds and the investment contract with Prudential is based on quoted net asset values of shares held by the Plan at year end.

NOTE E -- Transfers of assets to Plan

Effective June 1, 2010, the Plan was amended to merge the current Medicine Group 401(k) Plan into the Plan due to an acquisition of this company by the Company. The investments in this plan were liquidated, and a total of \$977,500 was transferred into the Plan during the year ended December 31, 2010.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE F -- Tax status

The Plan obtained its latest determination letter on October 9, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the date of the financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 2008.

NOTE G -- Risks and uncertainties

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

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE H -- Information prepared and certified by custodian

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the custodian as of December 31:

	<u>2010</u>	<u>2009</u>
Investments, at fair value:		
Money market funds	\$ 902,961	\$ 1,129,300
Mutual funds	\$ 12,407,372	\$ 9,885,511
Net investment income	\$ 1,636,520	\$ 2,236,801

NOTE I -- Reconciliation of financial statements to Form 5500

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

	<u>Per Financial Statements</u>	<u>Differences</u>	<u>Per Form 5500</u>
Investments:			
Money market funds	\$ 902,961	\$ -	\$ 902,961
Mutual funds	12,407,372	-	12,407,372
Notes receivable from participants	152,068	-	152,068
Employer's contribution receivable	<u>748,505</u>	<u>(748,505)</u>	<u>-</u>
Total assets	14,210,906	(748,505)	13,462,401
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 14,210,906</u>	<u>\$ (748,505)</u>	<u>\$ 13,462,401</u>

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE I -- Reconciliation of financial statements to Form 5500 (continued)

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

	<u>Per Financial Statements</u>	<u>Differences</u>	<u>Per Form 5500</u>
Investment income:			
Net appreciation in fair market value of investments	\$ 1,421,285	\$ -	\$ 1,421,285
Interest and dividends	215,235	-	215,235
Interest on notes receivable from participants	12,728	-	12,728
Contributions:			
Participants'	932,753	-	932,753
Employer's	748,505	(62,282)	686,223
Participants' rollovers	63,522	-	63,522
Transfer of assets to plan	977,500	-	977,500
Benefits paid to participants	1,967,588	-	1,967,588
Corrective distributions	17,736	-	17,736
Administrative and investment expenses	<u>3,174</u>	<u>-</u>	<u>3,174</u>
Net increase (decrease)	2,383,030	(62,282)	2,320,748
Net assets available for benefits, December 31, 2009	<u>11,827,876</u>	<u>(686,223)</u>	<u>11,141,653</u>
Net assets available for benefits, December 31, 2010	<u><u>\$ 14,210,906</u></u>	<u><u>\$ (748,505)</u></u>	<u><u>\$ 13,462,401</u></u>

NOTE J -- Subsequent events

The date to which events occurring after December 31, 2010 have been evaluated for possible adjustment to the financial statements or disclosure is October 14, 2011 which is the date on which the financial statements were available to be issued.

See auditors' report.

SUPPLEMENTAL SCHEDULE

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

**Employer Identification Number: 13-2508264
Plan Number: 001**

Line 4i

**SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

December 31, 2010

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fidelity Investment Manager Mutual Funds	Fidelity Magellan	\$ 1,289,107	\$ 1,170,229
	Fidelity Investment Manager Mutual Funds	Fidelity Contrafund	395,221	484,794
	Fidelity Investment Manager Mutual Funds	Fidelity Equity Income	145,669	141,669
	Fidelity Investment Manager Mutual Funds	Fidelity Growth Company	316,512	527,657
	Fidelity Investment Manager Mutual Funds	Fidelity Growth and Income	263,630	188,424
	Fidelity Investment Manager Mutual Funds	Fidelity Value	119,667	135,465
	Fidelity Investment Manager Mutual Funds	Fidelity Select Healthcare	128,967	142,981
	Fidelity Investment Manager Mutual Funds	Fidelity Select Technology	107,846	144,226
	Fidelity Investment Manager Mutual Funds	Fidelity Select Utilities	37,134	38,959
	Fidelity Investment Manager Mutual Funds	Fidelity Select Financial	25,550	28,216
	Fidelity Investment Manager Mutual Funds	Fidelity Blue Chip Growth	192,458	227,415
	Fidelity Investment Manager Mutual Funds	Fidelity Low Price Stock	117,122	134,303
	Fidelity Investment Manager Mutual Funds	Fidelity Diversified International	457,455	493,959
	Fidelity Investment Manager Mutual Funds	Fidelity Mid Cap Stock	276,291	334,853
	Fidelity Investment Manager Mutual Funds	Fidelity Small Cap Stock	183,270	229,871
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom Income	58,911	63,450
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2000	163,013	170,914
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2010	201,603	219,482
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2020	2,094,756	2,320,361
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2030	927,207	1,043,322
	Fidelity Investment Manager Mutual Funds	Spartan Total Market Index	23,024	25,707
	Fidelity Investment Manager Mutual Funds	Spartan Extended Market Index	135,948	171,053
	Fidelity Investment Manager Mutual Funds	Fidelity Select Natural Resources	311,585	403,692
	Fidelity Investment Manager Mutual Funds	Fidelity Select Industrials	368,071	407,913
	Fidelity Investment Manager Mutual Funds	Fidelity Select Consumer Discretionary Index	43,667	45,768
	Fidelity Investment Manager Mutual Funds	Fidelity Retirement Money Market	902,961	902,961
	Fidelity Investment Manager Mutual Funds	Spartan US Equity Index	128,626	161,326
	Fidelity Investment Manager Mutual Funds	Fidelity US Bond Index	1,034,094	1,065,616
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2040	499,187	554,346
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2005	58,383	76,508
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2015	38,665	46,506
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2025	163,340	192,263
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2035	471,129	545,367
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2045	242,098	293,586
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2050	152,943	177,171
*	Notes receivable from participants (interest rates from 5.25% to 10.00%)		-	152,068
			<u>\$ 12,075,110</u>	<u>\$ 13,462,401</u>

* Party in interest

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

FINANCIAL STATEMENTS

**For the Year Ended
December 31, 2010**

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Independent Auditors' Report

Board of Directors
Springer Science + Business Media, LLC

We were engaged to audit the financial statements of Springer Science and Business Media 401(k) Plan as of December 31, 2010 and 2009, and for the year ended December 31, 2010, and the supplemental schedule as of and for the year ended December 31, 2010, as listed in the accompanying table of contents. These financial statements and schedule are the responsibility of Springer Science and Business Media 401(k) Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note H, which was certified by Fidelity Management Trust Company, custodian of the plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodian holds Springer Science and Business Media 401(k) Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of December 31, 2010 and 2009, and for the year ended December 31, 2010, that the information provided to the plan administrator by the custodian is complete and accurate.

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

Bregante + Company LLP

San Francisco, California

October 14, 2011

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Assets:		
Investments, at fair value:		
Money market funds	\$ 902,961	\$ 1,129,300
Mutual funds	<u>12,407,372</u>	<u>9,885,511</u>
Total investments	13,310,333	11,014,811
Receivables:		
Employer's contribution receivable	748,505	686,223
Notes receivable from participants	<u>152,068</u>	<u>126,842</u>
Total receivables	<u>900,573</u>	<u>813,065</u>
Total assets	14,210,906	11,827,876
Liabilities	<u>-</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 14,210,906</u></u>	<u><u>\$ 11,827,876</u></u>

See accompanying notes and auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

**STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Year Ended December 31, 2010

Additions to net assets attributed to:

Net investment income:	
Net appreciation in market value of investments	\$ 1,421,285
Interest and dividends	<u>215,235</u>
Net investment income	1,636,520
Interest on notes receivable from participants	12,728
Contributions:	
Participants' contributions	932,753
Employer's contributions	748,505
Participants' rollovers	<u>63,522</u>
Total contributions	1,744,780
Transfers of assets to plan	<u>977,500</u>
Total additions	4,371,528

Deductions from net assets attributed to:

Benefits paid to participants	1,967,588
Corrective distributions	17,736
Administrative and investment expenses	<u>3,174</u>
Total deductions	<u>1,988,498</u>
Net increase	2,383,030
Net assets available for benefits, December 31, 2009	<u>11,827,876</u>
Net assets available for benefits, December 31, 2010	<u><u>\$ 14,210,906</u></u>

See accompanying notes and auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS

December 31, 2010

NOTE A -- Plan description

The following brief description of the Springer Science and Business Media 401(k) Plan (the Plan) sponsored by Springer Science + Business Media, LLC (the Company) provides only general information. Participants should refer to the Plan document or Summary Plan Description for more complete information.

General

The Plan is a defined contribution plan covering all full-time employees of the Company. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The effective date of the Plan was March 1, 2003. The Plan was amended effective May 1, 2008.

Contributions

Participants may make voluntary elective contributions between 1 percent and 50 percent of their annual compensation subject to limitations prescribed by the Internal Revenue Code (the Code), as well as rollover contributions from a qualified plan.

The Company may make discretionary profit-sharing contributions to eligible employees with at least 1,000 hours of service in the plan year as determined by the Board of Directors. The contribution is allocated to each respective participant in the ratio that such participant's compensation bears to total eligible compensation. The Company made a discretionary contribution of \$748,505 for the year ended December 31, 2010.

Plan participants may elect to invest their contributions and the related employer discretionary contributions in one or more of 35 available investment vehicles.

Participant accounts

Separate accounts are maintained for each participant (an elective deferral contribution account and a discretionary employer contribution account). Each participant's elective contribution account is credited with the participant's elective contribution and an allocation of Plan earnings attributable to the elective account.

Each participant's discretionary employer contribution account is credited with the Company's discretionary contribution, along with an allocation of Plan earnings attributable to the account. Investment direction for each participant's account is provided by the participant.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE A -- Plan description (continued)

Vesting

Participants are fully and immediately vested in their elective deferral contributions accounts and rollover contribution accounts together with allocated Plan earnings thereon. Participants are also fully and immediately vested in the Company's discretionary contributions.

Notes receivable from participants

Participants may borrow up to the lesser of 50 percent or \$50,000, reduced by the highest outstanding loan balance currently outstanding, from their account balances, subject to plan provisions. The repayment term of the loans may vary from one to five years (with the exception of a loan used to purchase a primary residence, whereby the term of the loan may be up to ten years) with interest payable at a rate comparable for similar types of loans by other lenders. Payments of interest and principal must be made on at least a quarterly basis. Participants may only have two loans outstanding at any given time.

The loans are evidenced by promissory notes and require repayments of principal and interest in accordance with the terms and conditions of the loan agreement. The loans are secured by the participant's interest in the Plan's assets. If a participant terminates service with the Company prior to repayment of the loan, the outstanding balance of the loan becomes due immediately and the amount of any distribution from the Plan is reduced accordingly.

Payment of benefits

Upon separation from service, normal retirement, death or disability, the value of a participant's interest will be paid to the participant or a designated beneficiary as a qualified joint and survivorship annuity benefit or as a single lump-sum payment, unless another distribution option is elected. Withdrawing participants having vested benefits of \$1,000 or less will receive a lump-sum payment.

Plan termination

Although the Company has not expressed an intention to do so, it reserves the right to terminate the Plan at any time or amend the Plan for any reason. However, neither through amendment nor termination, may any part of Plan assets be used for purposes other than the exclusive benefit of the participants.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE B -- Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Investment valuation and income recognition

Units of participation in the pooled investment funds are valued at fair value as reported by the custodian, which is based on the current market value of the investments held by the funds. The investments are allocated to participants at all times.

Purchases and sales of the funds are recorded on a trade date basis. Dividend and interest income is recorded on an accrual basis as earned.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

All expenses relating to the administration of the Plan, including fees paid to Fidelity Management Trust Company (Fidelity) for the management of the Plan's investments, are paid by the Company except for loan origination and maintenance fees and investment management fees.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassification of financial statements

Certain reclassifications have been made to the financial statements for the year ended December 31, 2009 to conform to the year ended December 31, 2010 financial statement presentation. These reclassifications have no effect on net assets available for benefits as previously reported.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE C -- Investments

The Plan's investments are held by Fidelity in 35 separate pooled investment funds. Participants may direct their contributions to any of the available mutual funds or money market funds. The investments as of December 31, 2010 are noted on the supplemental schedule.

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

	<u>2010</u>	<u>2009</u>
Fidelity Magellan	\$ 1,170,229	\$ 1,118,940
Fidelity Freedom 2010	\$ 219,482	\$ 605,944
Fidelity Freedom 2020	\$ 2,320,361	\$ 1,772,517
Fidelity Freedom 2030	\$ 1,043,322	\$ 751,749
Fidelity Retirement Money Market	\$ 902,961	\$ 1,129,300
Fidelity US Bond Index	\$ 1,065,616	\$ 847,774

NOTE D -- Fair value measurements

In accordance with generally accepted accounting principles, the Plan has categorized all investment assets according to the fair value hierarchy as either: Level 1, observable inputs that are derived from quoted prices (unadjusted) for identical assets or liabilities in an active market; Level 2, quoted prices in non-active markets or in active markets for similar assets or liabilities, inputs other than quoted prices that are observable, and inputs that are not directly observable, but are corroborated by observable market data; or Level 3, unobservable inputs, which cannot be corroborated by external market data.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE D -- Fair value measurements (continued)

The Plan does not hold any Level 2 or Level 3 investment assets. The following table summarizes the Level 1 investment assets held by the Plan at December 31:

	<u>2010</u>	<u>2009</u>
Money market funds	\$ 902,961	\$ 1,129,300
Mutual funds:		
Target funds	5,639,826	4,368,250
Growth funds	2,598,519	2,499,111
Index funds	1,423,702	1,166,446
Select funds	1,211,755	628,291
Cap funds	699,027	462,330
International funds	493,959	479,178
Income funds	205,119	159,743
Value funds	<u>135,465</u>	<u>122,162</u>
 Total mutual funds	 <u>12,407,372</u>	 <u>9,885,511</u>
 Total investments	 <u><u>\$ 13,310,333</u></u>	 <u><u>\$ 11,014,811</u></u>

The fair value of money market funds, mutual funds and the investment contract with Prudential is based on quoted net asset values of shares held by the Plan at year end.

NOTE E -- Transfers of assets to Plan

Effective June 1, 2010, the Plan was amended to merge the current Medicine Group 401(k) Plan into the Plan due to an acquisition of this company by the Company. The investments in this plan were liquidated, and a total of \$977,500 was transferred into the Plan during the year ended December 31, 2010.

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE F -- Tax status

The Plan obtained its latest determination letter on October 9, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code. The Plan has been amended since receiving the determination letter; however, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt as of the date of the financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. 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 that would require recognition of a liability (or asset) or disclosure in the financial statements. 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 2008.

NOTE G -- Risks and uncertainties

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

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE H -- Information prepared and certified by custodian

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by the custodian as of December 31:

	<u>2010</u>	<u>2009</u>
Investments, at fair value:		
Money market funds	\$ 902,961	\$ 1,129,300
Mutual funds	\$ 12,407,372	\$ 9,885,511
Net investment income	\$ 1,636,520	\$ 2,236,801

NOTE I -- Reconciliation of financial statements to Form 5500

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

	<u>Per Financial Statements</u>	<u>Differences</u>	<u>Per Form 5500</u>
Investments:			
Money market funds	\$ 902,961	\$ -	\$ 902,961
Mutual funds	12,407,372	-	12,407,372
Notes receivable from participants	152,068	-	152,068
Employer's contribution receivable	<u>748,505</u>	<u>(748,505)</u>	<u>-</u>
Total assets	14,210,906	(748,505)	13,462,401
Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net assets available for benefits	<u>\$ 14,210,906</u>	<u>\$ (748,505)</u>	<u>\$ 13,462,401</u>

See auditors' report.

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2010

NOTE I -- Reconciliation of financial statements to Form 5500 (continued)

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

	<u>Per Financial Statements</u>	<u>Differences</u>	<u>Per Form 5500</u>
Investment income:			
Net appreciation in fair market value of investments	\$ 1,421,285	\$ -	\$ 1,421,285
Interest and dividends	215,235	-	215,235
Interest on notes receivable from participants	12,728	-	12,728
Contributions:			
Participants'	932,753	-	932,753
Employer's	748,505	(62,282)	686,223
Participants' rollovers	63,522	-	63,522
Transfer of assets to plan	977,500	-	977,500
Benefits paid to participants	1,967,588	-	1,967,588
Corrective distributions	17,736	-	17,736
Administrative and investment expenses	<u>3,174</u>	<u>-</u>	<u>3,174</u>
Net increase (decrease)	2,383,030	(62,282)	2,320,748
Net assets available for benefits, December 31, 2009	<u>11,827,876</u>	<u>(686,223)</u>	<u>11,141,653</u>
Net assets available for benefits, December 31, 2010	<u><u>\$ 14,210,906</u></u>	<u><u>\$ (748,505)</u></u>	<u><u>\$ 13,462,401</u></u>

NOTE J -- Subsequent events

The date to which events occurring after December 31, 2010 have been evaluated for possible adjustment to the financial statements or disclosure is October 14, 2011 which is the date on which the financial statements were available to be issued.

See auditors' report.

SUPPLEMENTAL SCHEDULE

**SPRINGER SCIENCE AND BUSINESS MEDIA
401(k) PLAN**

**Employer Identification Number: 13-2508264
Plan Number: 001**

Line 4i

**SCHEDULE OF ASSETS
(HELD AT END OF YEAR)**

December 31, 2010

(a) Party in Interest	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Fidelity Investment Manager Mutual Funds	Fidelity Magellan	\$ 1,289,107	\$ 1,170,229
	Fidelity Investment Manager Mutual Funds	Fidelity Contrafund	395,221	484,794
	Fidelity Investment Manager Mutual Funds	Fidelity Equity Income	145,669	141,669
	Fidelity Investment Manager Mutual Funds	Fidelity Growth Company	316,512	527,657
	Fidelity Investment Manager Mutual Funds	Fidelity Growth and Income	263,630	188,424
	Fidelity Investment Manager Mutual Funds	Fidelity Value	119,667	135,465
	Fidelity Investment Manager Mutual Funds	Fidelity Select Healthcare	128,967	142,981
	Fidelity Investment Manager Mutual Funds	Fidelity Select Technology	107,846	144,226
	Fidelity Investment Manager Mutual Funds	Fidelity Select Utilities	37,134	38,959
	Fidelity Investment Manager Mutual Funds	Fidelity Select Financial	25,550	28,216
	Fidelity Investment Manager Mutual Funds	Fidelity Blue Chip Growth	192,458	227,415
	Fidelity Investment Manager Mutual Funds	Fidelity Low Price Stock	117,122	134,303
	Fidelity Investment Manager Mutual Funds	Fidelity Diversified International	457,455	493,959
	Fidelity Investment Manager Mutual Funds	Fidelity Mid Cap Stock	276,291	334,853
	Fidelity Investment Manager Mutual Funds	Fidelity Small Cap Stock	183,270	229,871
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom Income	58,911	63,450
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2000	163,013	170,914
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2010	201,603	219,482
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2020	2,094,756	2,320,361
	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2030	927,207	1,043,322
	Fidelity Investment Manager Mutual Funds	Spartan Total Market Index	23,024	25,707
	Fidelity Investment Manager Mutual Funds	Spartan Extended Market Index	135,948	171,053
	Fidelity Investment Manager Mutual Funds	Fidelity Select Natural Resources	311,585	403,692
	Fidelity Investment Manager Mutual Funds	Fidelity Select Industrials	368,071	407,913
	Fidelity Investment Manager Mutual Funds	Fidelity Select Consumer Discretionary Index	43,667	45,768
	Fidelity Investment Manager Mutual Funds	Fidelity Retirement Money Market	902,961	902,961
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	Fidelity Investment Manager Mutual Funds	Fidelity US Bond Index	1,034,094	1,065,616
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	Fidelity Investment Manager Mutual Funds	Fidelity Freedom 2050	152,943	177,171
*	Notes receivable from participants (interest rates from 5.25% to 10.00%)		-	152,068
			<u>\$ 12,075,110</u>	<u>\$ 13,462,401</u>

* Party in interest

See auditors' report.