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 01/01/2010 and ending 12/31/2010

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1984

2a Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
THE ECONOMIST NEWSPAPER GROUP, INC.

750 3RD AVENUE
5TH FLOOR
NEW YORK, NY 10017

750 3RD AVENUE
5TH FLOOR
NEW YORK, NY 10017

2b Employer Identification Number (EIN)
13-2939702

2c Sponsor's telephone number
212-541-0500

2d Business code (see instructions)
511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2011	JENNIFER MAST
	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

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
THE ECONOMIST NEWSPAPER GROUP, INC.

750 3RD AVENUE
5TH FLOOR
NEW YORK, NY 10017

3b Administrator's EIN
13-2939702

3c Administrator's telephone number
212-541-0500

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**	843
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**	600
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	191
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	791
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	2
f	Total. Add lines **6d** and **6e**	**6f**	793
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	760
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	59
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:
2E 2F 2G 2J 2T 3H

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

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	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)	X	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)	X	**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)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		___ **A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE ECONOMIST NEWSPAPER GROUP, INC.

D Employer Identification Number (EIN)
13-2939702

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

FID.INV.INST.OPS.CO.

04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 37 65 60	RECORDKEEPER	9565	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
LOOMIS VALUE Y - BOSTON FINANCIAL D 04-2526037	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF MID CAP GRTH I - MORGAN STANLE 13-3799749	0.10%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
NORTHERN SM CAP VAL - NORTHERN TRUS 801 SOUTH CANAL STREET CHICAGO, IL 60607	0.40%

Part I Service Provider Information (continued)

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

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

(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.
PERKINS MID CP VAL T - JANUS SERVIC 43-1804048	0.34%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINAN 04-2526037	0.25%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
ROYCE PA MUTUAL INV - BOSTON FINANC 04-2526037	0.20%

Part I Service Provider Information (continued)

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

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RS PARTNERS A - BOSTON FINANCIAL DA 04-2526037	0.55%

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
RS PARTNERS Y - BOSTON FINANCIAL DA 04-2526037	0.10%

(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: PRICEWATERHOUSECOOPERS LLP	**b** EIN:	13-4008324
c	Position: ACCOUNTANT		
d	Address: 300 MADISON AVENUE NEW YORK, NY 10017	**e** Telephone:	646-471-3000

Explanation: LOWER FEES

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE ECONOMIST NEWSPAPER GROUP, INC.

D Employer Identification Number (EIN)
13-2939702

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FID MGD INC PORT

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

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)
04-3022712-024	C	5449072

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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
THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE ECONOMIST NEWSPAPER GROUP, INC.

D Employer Identification Number (EIN)
13-2939702

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)	18343	63618
(2) Participant contributions	1b(2)	73642	61075
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	554032	431207
(9) Value of interest in common/collective trusts	1c(9)	5977441	5449072
(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)	29338543	30411048
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	35962001	36416020
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	1805
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	1805
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	35962001	36414215

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)	1978642	
	(B) Participants	2a(1)(B)	3222475	
	(C) Others (including rollovers)	2a(1)(C)	697435	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		5898552
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	30485	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		30485
	(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)	611343	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		611343
	(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)		227696
(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)		3451715
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10219791
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4746366	
(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)		4746366
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		9610
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)	9780	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		9780
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4765756
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		5454035
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		5001821

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: EISNERAMPER LLP (2) EIN: 13-1639826

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.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	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?	4f		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?	4g		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?	4h		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.)	4i	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.)	4j		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?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n		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)
THE CFO GROUP 401(K) PLAN	27-1187192	001

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2010

This Form is Open to Public Inspection.

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

A Name of plan
THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE ECONOMIST NEWSPAPER GROUP, INC.

D Employer Identification Number (EIN)
13-2939702

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 of 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**

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):

---

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

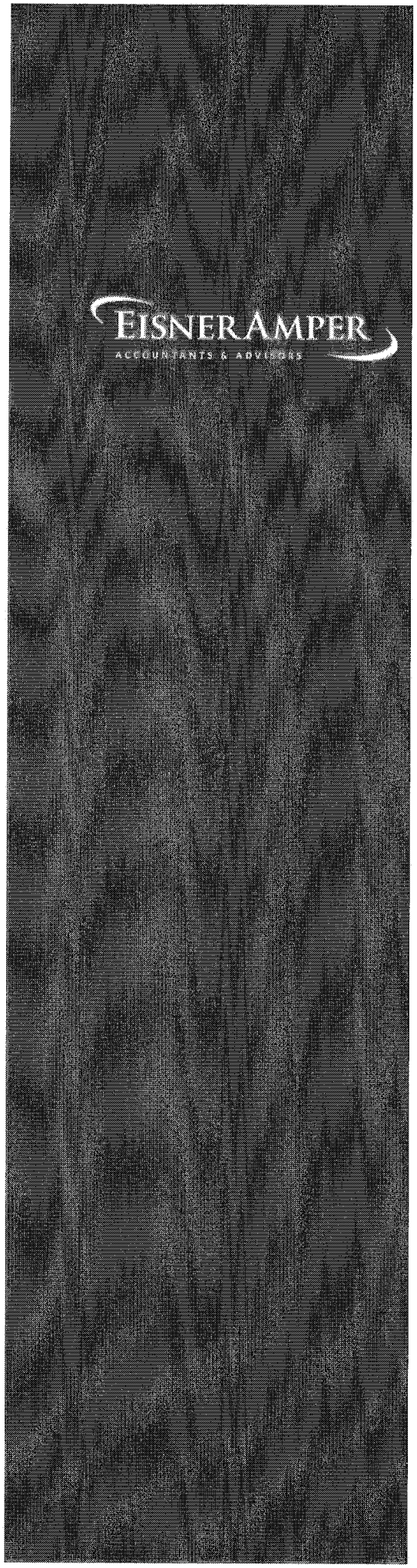
18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding 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):



THE ECONOMIST NEWSPAPER GROUP, INC. PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2010 and 2009

The Economist Newspaper Group, Inc. Pension Plan
Index

Page(s)

Independent Auditors' Report 1

Financial Statements

Statements of Net Assets Available for Plan Benefits as of December 31, 2010 and 2009 2

Statement of Changes in Net Assets Available for Plan Benefits
for the Year Ended December 31, 2010 3

Notes to Financial Statements 4–13

Supplemental Schedule*

Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2010 14

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

EISNERAMPER
ACCOUNTANTS & ADVISORS

EisnerAmper LLP
750 Third Avenue
New York, NY 10017-2703
T 212.949.8700
F 212.891.4100

www.eisneramper.com

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
The Economist Newspaper Group, Inc. Pension Plan

We were engaged to audit the accompanying statement of net assets available for Plan benefits of The Economist Newspaper Group, Inc. Pension Plan (the "Plan") as of December 31, 2010, and the related statement of changes in net assets available for Plan benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. The financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2009, were audited by other auditors. 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 (ERISA), the Plan Administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated August 27, 2010, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole, and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 discussed in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the 2010 financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets, notes receivable from participants, and executes related transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's 2010 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2010 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EisnerAmper LLP

New York, New York
October 11, 2011

The Economist Newspaper Group, Inc. Pension Plan
Statements of Net Assets Available for Plan Benefits

	December 31, 2010	December 31, 2009
ASSETS		
Investments, at fair value	**$ 35,860,120**	$ 35,315,984
Notes receivable from participants	**431,207**	554,032
Receivables:		
Contribution receivable from participants	**61,075**	73,642
Contribution receivable from employer	**63,618**	18,343
Total receivables	**124,693**	91,985
Total assets	**36,416,020**	35,962,001
LIABILITIES		
Excess contribution payable	**1,805**	
Other payable	**8,602**	
Total liabilities	**10,407**	
Net Assets Available for Plan Benefits at Fair Value	**36,405,613**	35,962,001
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(44,306)**	111,151
Net Assets Available for Plan Benefits	**$ 36,361,307**	$ 36,073,152

The accompanying notes are an integral part of the financial statements.

The Economist Newspaper Group, Inc. Pension Plan
Statement of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31, 2010
Additions	
Additions to net assets attributed to:	
Investment income:	
Interest and dividend income	$ 712,424
Net realized gain on sale of investments and change in unrealized appreciation in fair value of investments	3,453,358
Total net investment income	4,165,782
Contributions:	
Employer contributions, net of forfeitures	1,978,642
Participant contributions	3,213,873
Rollover contributions	697,435
Total contributions	5,889,950
Total additions	10,055,732
Deductions	
Deductions from net assets attributed to:	
Benefits paid to participants	4,755,976
Administrative expenses	9,780
Total deductions	4,765,756
Net increase in net assets available for plan benefits prior to transfer	5,289,976
Transfer of assets	(5,001,821)
Net increase in net plan assets	288,155
Net assets available for plan benefits, beginning of year	36,073,152
Net assets available for plan benefits, end of year	$ 36,361,307

The accompanying notes are an integral part of the financial statements.

1. Plan Description

The following description of The Economist Newspaper Group, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Eligibility is determined and benefits are payable according to the governing plan documents. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering substantially all employees of the four participating companies (the "Plan sponsors") - The Economist Newspaper Group, Inc. ("The Economist"), The Economist Intelligence Unit, NA, Inc. ("EIU"), Roll Call, Inc. ("RCI") and Gallerywatch.com, Inc. ("GW"). All active employees are immediately eligible to participate in the Plan and make employee contributions to the Plan upon commencement of service. Participants are automatically enrolled in the employer contribution program upon completion of six months of service.

Contributions

In accordance with the provisions of the Plan, eligible employees may elect to contribute up to 100% of their eligible compensation (as defined by the Plan document) through payroll deductions on a pre-tax basis up to the maximum allowed under the provisions of the Internal Revenue Code ("IRC"); which amounted to $16,500 for 2010 and 2009. Participants who are aged 50 or older may make additional "catch-up" contributions. For 2010 and 2009, the maximum catch-up contribution permitted under the IRC was $5,500. The employer contribution formula for each company is as follows:

The Economist Newspaper - Participants who were hired prior to July 1, 2001 receive employer contributions of 11% of eligible compensation up to the Social Security limit defined by the Internal Revenue Service ("IRS") and employer contributions of 14.7% of eligible compensation in excess of that amount, up to the maximum allowed under the provisions of the IRC. Eligible employees who were hired on July 1, 2001 or thereafter receive employer contributions of 3% of eligible compensation.

Economist Intelligence Unit - Participants receive employer contributions of 3% of eligible compensation.

Roll Call, Inc. and Gallerywatch.com, Inc. - Participants receive employer contributions of 3% of eligible compensation with a minimum of $1,700 per year.

Vesting

Employees are immediately vested in their voluntary contributions plus actual earnings thereon. Employees are vested in employer contributions based upon a graduated vesting schedule. The vesting schedule is as follows:

50% after 1 year of service
75% after 2 years of service
100% after 3 years of service

Forfeited Accounts

The portion of a participant's account balance which has not yet vested will be forfeited upon termination of employment. At December 31, 2010 and 2009, forfeited nonvested amounts, which remain as assets in the Plan, totaled $52,429 and $43,964, respectively. Amounts forfeited by participants who have terminated employment may be applied against future employer contributions or employer discretionary contributions. In 2010, employer contributions were reduced by $27,446 from forfeited nonvested amounts.

Plan Administration
A Plan administrator, appointed by the board of directors of The Economist, administers the Plan in accordance with the terms and provisions of the Plan document. The Plan administrator has appointed Fidelity Management Trust Company ("Fidelity", or "FMTC") as the trustee and third party administrator to manage the assets and day-to-day operations of the Plan.

Participant Accounts
Each participant's account is credited with the participant's contributions, the Plan sponsors' contribution, and the related income from investment options chosen by each individual. Participants may choose to have the amounts invested in one fund, or they may split their investment among any combination of funds in 1% increments.

Notes Receivable from Participants
The Plan provides that employees may apply for a loan collateralized by their account. The maximum loan to each employee is the lesser of one half of the participant's vested account or $50,000; the minimum loan amount is $1,000. Loan repayment terms generally cannot exceed 5 years, but may be extended if the loan is being used for the purchase of a primary residence. Interest rates on loans are determined based upon the prevailing interest rate charged for similar loans by commercial banks in the area of the employer's place of business.

Payment of Benefits
The Plan permits participants to withdraw their vested account balances upon retirement, termination of service, death, disability, and in certain restricted circumstances, in-service or hardship withdrawal. Participants' distributions are based upon the value of their account balances when the benefits are withdrawn. The normal form of benefit payment is either lump-sum or a series of payments.

Plan Termination
Although it has not expressed any intent to do so, the Plan sponsors have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts as of the date of termination.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are presented on the accrual basis of accounting.

Investment Valuation and Income Recognition
Investments are reported at fair value, purchases and sales of securities are recorded on a trade-date basis. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. For the Plan's investment in the Fidelity Managed Income Portfolio Fund, which has investments in fully benefit-responsive contracts, please see Note 3 for the Plan's valuation policy.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Administrative Expenses
With the exception of fees in connection with participant loans, the costs of plan administration are paid by the participating companies on behalf of the Plan. Administrative expenses paid by the Plan sponsors are not reflected in the accompanying financial statements.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of net assets available for Plan benefits and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in mutual funds and a common/collective trust fund. These investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk and uncertainty 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 Plan benefits, and the statement of changes in net assets available for Plan benefits.

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2010 may not necessarily be indicative of amounts that could be realized in a current market exchange.

Benefit Payments
Benefit payments are recorded when paid.

Subsequent Events
The Plan evaluated subsequent events through October 11, 2011, which is the date the financial statements were available to be issued.

New Accounting Pronouncements
In September 2010, the Financial Accounting Standards Board ("FASB") issued new guidance that requires participant loans be classified as notes receivable from participants in the financial statements of a defined contribution pension plan, measured at the unpaid principal balance plus accrued, but unpaid interest. The Plan adopted the new guidance, which is effective for fiscal years ending after December 15, 2010, and is applied retrospectively, by reclassifying participant loans on the statements of net assets available for Plan benefits for all periods presented. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

In January 2010, the FASB issued amended guidance for fair value measurements and related disclosures and improving disclosures about fair value measurements. The guidance requires entities to enhance disclosures about fair value measurements in fiscal years ending 2010 and 2011. The enhanced disclosures related to 2010 are reflected in these financial statements and adoption of such did not have a material impact on the Plan's financial statements. In 2011, the Plan is required to disclose information about purchases, sales, issuances, and settlements, for items in Level 3 of the fair value measurement on gross basis rather than net. The Plan will comply with these requirements in 2011.

3. Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information is a summary of the investment information and notes receivable from participants regarding the Plan as of December 31, 2010 and 2009 and for the year ended December 31, 2010, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from Fidelity that such information is complete and accurate.

Investments at fair value held by the Plan and notes receivable from participants were as follows:

	December 31,	
	2010	**2009**
Fidelity Managed Income Portfolio	**$ 5,449,072***	$ 6,088,592
Fidelity Growth Company Fund	**3,343,012***	3,353,134*
Fidelity Balanced Fund	**2,973,783***	2,706,776*
Spartan U.S. Equity Fund	**2,915,523***	3,175,823*
PIMCO Total Return Administrative Class	**2,548,463***	3,220,185*
Fidelity Diversified International Fund	**2,529,192***	2,857,935*
Fidelity Freedom 2040 Fund	**2,275,097***	1,308,815
Fidelity Low Priced Stock Fund	**2,181,872***	2,903,196*
Fidelity Freedom 2035 Fund	**1,686,817**	802,476
Morgan Stanley Institutional Mid Cap Growth I	**1,482,641**	-
Fidelity Freedom 2030 Fund	**1,473,118**	480,330
Spartan Total Market Index Fund	**1,383,349**	1,090,528
Loomis Value Y	**1,017,774**	-
Fidelity Freedom 2020 Fund	**923,470**	413,982
Fidelity Freedom 2025 Fund	**919,595**	402,673
Fidelity Freedom 2045 Fund	**715,730**	77,415
Fidelity Freedom 2015 Fund	**611,257**	161,860
Fidelity Freedom 2050 Fund	**555,618**	190,853
Royce Pennsylvania Mutual Fund	**429,795**	-
Fidelity Freedom 2010 Fund	**181,179**	104,477
Fidelity Freedom Income Fund	**102,034**	67,422
Northern Small Cap Value	**81,643**	-
Perkins Mid Cap Value T	**36,084**	-
Fidelity Freedom 2005 Fund	**24,673**	2,080
Fidelity Freedom 2000 Fund	**19,329**	20,519
Fidelity Equity-Income Fund II	**-**	1,347,944
Fidelity Mid-Cap Stock Fund	**-**	1,175,290
Fidelity Select Technology Portfolio	**-**	449,793
Fidelity Select Gold Portfolio	**-**	418,703
Fidelity Select Energy Service Portfolio	**-**	309,583
RS Partners	**-**	281,199
Fidelity Select Natural Gas Portfolio	**-**	240,915
Fidelity Select Energy Portfolio	**-**	219,174

	December 31, 2010	December 31, 2009
Fidelity Select Natural Resources Portfolio	$ -	$ 194,439
Fidelity Select Software and Computer Services Portfolio	-	160,643
Fidelity Select Chemicals Portfolio	-	152,039
Fidelity Select Financial Services Portfolio	-	133,071
Fidelity Select Wireless Portfolio	-	115,877
Fidelity Select Food and Agriculture Portfolio	-	106,604
Fidelity Select Health Care Portfolio	-	89,963
Fidelity Select Brokerage and Investment Management Portfolio	-	85,972
Fidelity Select Medical Equipment and Systems Portfolio	-	69,922
Fidelity Select Biotechnology Portfolio	-	64,630
Fidelity Select Industrial Materials Portfolio	-	52,478
Fidelity Select Defense and Aerospace Portfolio	-	51,845
Fidelity Select Pharmaceuticals Portfolio	-	51,167
Fidelity Select Medical Delivery Portfolio	-	36,522
Fidelity Select Utilities Growth Portfolio	-	25,905
Fidelity Select Telecommunication Portfolio	-	25,085
Fidelity Select Banking Portfolio	-	19,865
Fidelity Select Environmental Portfolio	-	18,333
Fidelity Select Insurance Retailing	-	16,827
Fidelity Select Insurance Portfolio	-	15,665
Fidelity Select Industrial Equipment Portfolio	-	11,268
Fidelity Select Computers Portfolio	-	9,755
Fidelity Select Electronics Portfolio	-	7,676
Fidelity Select Communication Equipment	-	6,783
Fidelity Select Developing Communications Portfolio	-	5,952
Fidelity Select Transportation Portfolio	-	5,460
Fidelity Select Leisure Portfolio	-	4,942
Fidelity Select Construction and Housing Portfolio	-	4,354
Fidelity Select Automotive Portfolio	-	3,496
Fidelity Select IT Services	-	3,156
Fidelity Select Multimedia Portfolio	-	2,062
Fidelity Select Air Transportation Portfolio	-	1,789
Fidelity Select Home Finance Portfolio	-	1,772
Fidelity Select Consumer Discretionary Portfolio	-	146
Notes Receivable from Participants	431,207	554,032
Total Investments and Notes Receivable from Participants	$ 36,291,327	$ 35,981,167

* Investments held by the Plan that represents 5% or more of the Plan's net assets.

Net investment income and interest from notes receivable from participants of the Plan for the year ended December 31, 2010 was as follows:

Interest and dividend income (including $30,706, interest on notes receivable from participants)	$ 712,424
Net realized gain on sale of investments and change in unrealized appreciation in fair value of investments	3,453,358
	$ 4,165,782

As required by the accounting guidance, investment contracts which are fully benefit-responsive held by a defined-contribution plan are reported at fair value. Contract value is the relevant measurement attributed to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for Plan benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for plan benefits for the year ended December 31, 2010, is prepared on a contract value basis.

The Fidelity Managed Income Portfolio invests in fixed income securities or bond funds primarily consisting of but not limited to commercial mortgage securities and government and governmental agency obligations. The Fidelity Managed Income Portfolio's net assets include Guaranteed Investment Contracts ("GIC") which are fully benefit-responsive and are accounted for on their contract value basis. The Fidelity Managed Income Portfolio includes investments in synthetic GICs. Synthetic investment contracts or wrap contracts, issued by insurance companies or banks, are primarily participating and do not absorb any loss for credit defaults in an underlying portfolio. Market value events may limit the ability of the Fidelity Managed Income Portfolio to transact at contract value with the issuers.

For a contract to be fully benefit-responsive it must encompass all of the following:

- The investment contract is effected directly between the Plan and the issuer.
- The repayment of principal and interest credited to participants in the Plan is a financial obligation of the issuer of the investment contract.
- The terms of the investment contract require all permitted participant-initiated transactions with the Plan to occur at contract value with no conditions, limits, or restrictions.
- Events that limit the ability of the fund to transact at contract value with the issuer (i.e. Plan termination, merger, layoffs, etc.) and that also limit the ability to transact at contract value with participants are not probable of occurring.
- The Plan itself must allow participants reasonable access to their funds.

Accordingly, the Plan accounts for its investment position in the Fidelity Managed Income Portfolio using the contract value.

The Plan's investment in the Fidelity Managed Income Portfolio at contract value was lower than its fair value at December 31, 2010 by approximately $44,306 while it exceeded its fair value at December 31, 2009 by approximately $111,151. The average yield of the Fidelity Managed Income Portfolio, based on actual earnings were 2.68% and 3.16%, respectively, for the years ended December 31, 2010 and 2009. For the same periods, the yield based on interest rates credited to participants were 1.44% and 1.20%, respectively.

4. Fair Value Investments

The Plan adopted accounting guidance under ASC 820, which defines fair value and establishes a framework for measuring fair value under current accounting pronouncements that requires or permits fair value measurement and enhances disclosures. The fair value framework described in ASC 820 requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to value the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2: Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the assets or liability.

Assets and liabilities measured at fair value are based on one or more of the following three valuation techniques noted in ASC 820:

A. Market approach: Prices and other relevant information generated by market transaction including identical or comparable assets or liabilities.

B. Income approach: Techniques to convert future amounts to a single present value based upon market expectations (including present value techniques, option-pricing, and excess earnings models).

C. Cost approach: Amount that would be required to replace the service capacity of an asset (replacement cost).

Mutual Funds
These investments are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Mutual funds are classified within Level 1 of the valuation hierarchy because mutual funds are publicly traded and the NAV is quoted in active markets.

Collective Trust
These investments are investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Collective investment trusts are classified within Level 2 of the valuation hierarchy, as the inputs for determining fair value are observable and they may be redeemed at NAV daily.

There have been no changes in the methodologies used at December 31, 2010 and 2009.

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

	Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Investments:			
Mutual Funds:			
Mid/Large Cap Stock	$ 24,675,917	$ 24,675,917	
Small Cap Stock	511,440	511,440	
Fixed Income	2,694,499	2,694,499	
International	2,529,192	2,529,192	
Collective Trust Fund	5,449,072		$ 5,449,072
Total Investments	$ 35,860,120	$ 30,411,048	$ 5,449,072

	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Investments:			
Mutual Funds:			
Balanced	$ 6,739,678	$ 6,739,678	
Equity	22,598,865	22,598,865	
Collective Trust Fund:			
Fixed Income	6,088,592		$ 6,088,592
Total Investments	$ 35,427,135	$ 29,338,543	$ 6,088,592

5. Income Tax Status

The Internal Revenue Service has determined and informed management by a letter dated February 1, 2006, that the Plan, as then in effect, was designed in accordance with the applicable sections of the IRC. Although the Plan has been amended subsequent to the receipt of the latest determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made in the accompanying 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 a government authority. 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 examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

6. Related Party Transactions

Certain Plan investments are mutual funds or common/collective trusts managed by Fidelity. Fidelity is the trustee as defined by the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative expenses amounted to $9,780 for the year ended December 31, 2010.

7. Transfer of Assets from this Plan

On January 22, 2010, $5,001,821 of funds were transferred out of the Plan and into a new plan for employees of CFO magazine. This transfer was related to the sale of CFO magazine on January 11, 2010, by the Economist Newspaper Group, Inc.

8. Noncompliance with Plan Terms

For the year ended December 31, 2010, the Plan was not in compliance with certain participant contribution requirements per the Plan document, which resulted in withholding on ineligible compensation. The Plan sponsor is in the process of correcting the errors by returning the ineligible amounts withheld along with the related earning to the participants, which resulted in a payable from the Plan of $8,602 at December 31, 2010.

9. Reconciliation to Form 5500

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

	December 31,	
	2010	**2009**
Net assets available for benefits per the financial statements	**$ 36,361,307**	$ 36,073,152
Excess contributions on ineligible compensation	**8,602**	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**44,306**	(111,151)
Net assets available for benefits per Form 5500	**$ 36,414,215**	$ 35,962,001

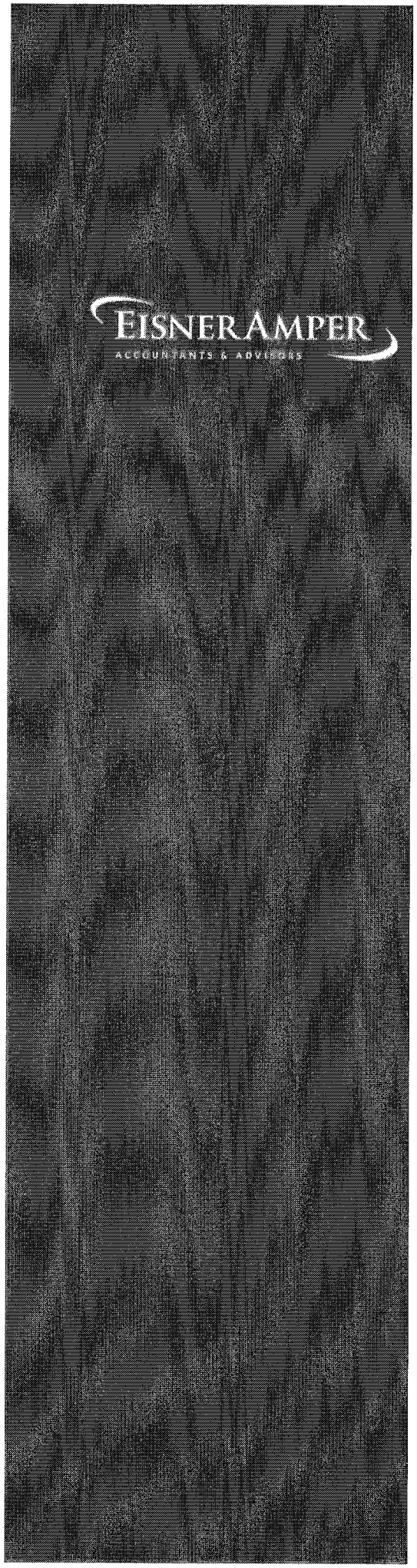
The following is a reconciliation of investment income per the financial statements to the Form 5500:

	Year Ended December 31, 2010
Net realized gain on sale of investments and change in unrealized appreciation in fair value of investments per financial statements	$ 3,453,358
Interest and dividend income per financial statements	712,424
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2010	(44,306)
Plus: Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2009	111,151
Investment income per Form 5500	$ 4,321,239

The Economist Newspaper Group, Inc. Pension Plan
Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

Identity of Issuer, Borrower or Similar Party	Description of Investment	Current Value
Fidelity Managed Income Portfolio*	Collective Trust	$ 5,449,072
Fidelity Growth Company Fund*	Mutual Fund	3,343,012
Fidelity Balanced Fund*	Mutual Fund	2,973,783
Spartan U.S. Equity Fund*	Mutual Fund	2,915,523
PIMCO Total Return Administrative Class	Mutual Fund	2,548,463
Fidelity Diversified International Fund*	Mutual Fund	2,529,192
Fidelity Freedom 2040 Fund*	Mutual Fund	2,275,097
Fidelity Low Priced Stock Fund*	Mutual Fund	2,181,872
Fidelity Freedom 2035 Fund*	Mutual Fund	1,686,817
Morgan Stanley Institutional Mid Cap Growth I	Mutual Fund	1,482,641
Fidelity Freedom 2030 Fund*	Mutual Fund	1,473,118
Spartan Total Market Index Fund*	Mutual Fund	1,383,349
Loomis Value Y	Mutual Fund	1,017,774
Fidelity Freedom 2020 Fund*	Mutual Fund	923,470
Fidelity Freedom 2025 Fund*	Mutual Fund	919,595
Fidelity Freedom 2045 Fund*	Mutual Fund	715,730
Fidelity Freedom 2015 Fund*	Mutual Fund	611,257
Fidelity Freedom 2050 Fund*	Mutual Fund	555,618
Royce Pennsylvania Mutual Fund	Mutual Fund	429,795
Fidelity Freedom 2010 Fund*	Mutual Fund	181,179
Fidelity Freedom Income Fund*	Mutual Fund	102,034
Northern Small Cap Value	Mutual Fund	81,643
Perkins Mid Cap Value T	Mutual Fund	36,084
Fidelity Freedom 2005 Fund*	Mutual Fund	24,673
Fidelity Freedom 2000 Fund*	Mutual Fund	19,329
Notes receivable from participants*	Interest rates ranging from 4.25% to 7.75% with maturity dates ranging from 2011 to 2020	431,207
		$ 36,291,327

* Party-in-interest as defined by ERISA



THE ECONOMIST NEWSPAPER GROUP, INC. PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

DECEMBER 31, 2010 and 2009

The Economist Newspaper Group, Inc. Pension Plan
Index

Page(s)

Independent Auditors' Report 1

Financial Statements

Statements of Net Assets Available for Plan Benefits as of December 31, 2010 and 2009 2

Statement of Changes in Net Assets Available for Plan Benefits
for the Year Ended December 31, 2010 3

Notes to Financial Statements 4–13

Supplemental Schedule*

Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2010 14

* Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

EISNERAMPER
ACCOUNTANTS & ADVISORS

EisnerAmper LLP
750 Third Avenue
New York, NY 10017-2703
T 212.949.8700
F 212.891.4100

www.eisneramper.com

INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of
The Economist Newspaper Group, Inc. Pension Plan

We were engaged to audit the accompanying statement of net assets available for Plan benefits of The Economist Newspaper Group, Inc. Pension Plan (the "Plan") as of December 31, 2010, and the related statement of changes in net assets available for Plan benefits for the year ended December 31, 2010, and the supplemental schedule of assets (held at end of year) as of December 31, 2010. The financial statements and supplemental schedule are the responsibility of the Plan's management. The financial statements of the Plan as of December 31, 2009, were audited by other auditors. 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 (ERISA), the Plan Administrator instructed the other auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the trustee. Their report, dated August 27, 2010, indicated that (a) because of the significance of the information that they did not audit, they were unable to, and did not, express an opinion on the financial statements taken as a whole, and (b) the form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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 discussed in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the 2010 financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets, notes receivable from participants, and executes related transactions. The Plan administrator has obtained a certification from the trustee as of and for the year ended December 31, 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information in the Plan's 2010 financial statements and supplemental schedule that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2010 financial statements and supplemental schedule taken as a whole. The form and content of the information included in the 2010 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

EisnerAmper LLP

New York, New York
October 11, 2011

The Economist Newspaper Group, Inc. Pension Plan
Statements of Net Assets Available for Plan Benefits

	December 31, 2010	December 31, 2009
ASSETS		
Investments, at fair value	**$ 35,860,120**	$ 35,315,984
Notes receivable from participants	**431,207**	554,032
Receivables:		
Contribution receivable from participants	**61,075**	73,642
Contribution receivable from employer	**63,618**	18,343
Total receivables	**124,693**	91,985
Total assets	**36,416,020**	35,962,001
LIABILITIES		
Excess contribution payable	**1,805**	
Other payable	**8,602**	
Total liabilities	**10,407**	
Net Assets Available for Plan Benefits at Fair Value	**36,405,613**	35,962,001
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**(44,306)**	111,151
Net Assets Available for Plan Benefits	**$ 36,361,307**	$ 36,073,152

The accompanying notes are an integral part of the financial statements.

The Economist Newspaper Group, Inc. Pension Plan
Statement of Changes in Net Assets Available for Plan Benefits

	Year Ended December 31, 2010
Additions	
Additions to net assets attributed to:	
Investment income:	
Interest and dividend income	$ 712,424
Net realized gain on sale of investments and change in unrealized appreciation in fair value of investments	3,453,358
Total net investment income	4,165,782
Contributions:	
Employer contributions, net of forfeitures	1,978,642
Participant contributions	3,213,873
Rollover contributions	697,435
Total contributions	5,889,950
Total additions	10,055,732
Deductions	
Deductions from net assets attributed to:	
Benefits paid to participants	4,755,976
Administrative expenses	9,780
Total deductions	4,765,756
Net increase in net assets available for plan benefits prior to transfer	5,289,976
Transfer of assets	(5,001,821)
Net increase in net plan assets	288,155
Net assets available for plan benefits, beginning of year	36,073,152
Net assets available for plan benefits, end of year	$ 36,361,307

The accompanying notes are an integral part of the financial statements.

1. Plan Description

The following description of The Economist Newspaper Group, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Eligibility is determined and benefits are payable according to the governing plan documents. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan covering substantially all employees of the four participating companies (the "Plan sponsors") - The Economist Newspaper Group, Inc. ("The Economist"), The Economist Intelligence Unit, NA, Inc. ("EIU"), Roll Call, Inc. ("RCI") and Gallerywatch.com, Inc. ("GW"). All active employees are immediately eligible to participate in the Plan and make employee contributions to the Plan upon commencement of service. Participants are automatically enrolled in the employer contribution program upon completion of six months of service.

Contributions

In accordance with the provisions of the Plan, eligible employees may elect to contribute up to 100% of their eligible compensation (as defined by the Plan document) through payroll deductions on a pre-tax basis up to the maximum allowed under the provisions of the Internal Revenue Code ("IRC"); which amounted to $16,500 for 2010 and 2009. Participants who are aged 50 or older may make additional "catch-up" contributions. For 2010 and 2009, the maximum catch-up contribution permitted under the IRC was $5,500. The employer contribution formula for each company is as follows:

The Economist Newspaper - Participants who were hired prior to July 1, 2001 receive employer contributions of 11% of eligible compensation up to the Social Security limit defined by the Internal Revenue Service ("IRS") and employer contributions of 14.7% of eligible compensation in excess of that amount, up to the maximum allowed under the provisions of the IRC. Eligible employees who were hired on July 1, 2001 or thereafter receive employer contributions of 3% of eligible compensation.

Economist Intelligence Unit - Participants receive employer contributions of 3% of eligible compensation.

Roll Call, Inc. and Gallerywatch.com, Inc. - Participants receive employer contributions of 3% of eligible compensation with a minimum of $1,700 per year.

Vesting

Employees are immediately vested in their voluntary contributions plus actual earnings thereon. Employees are vested in employer contributions based upon a graduated vesting schedule. The vesting schedule is as follows:

50% after 1 year of service
75% after 2 years of service
100% after 3 years of service

Forfeited Accounts

The portion of a participant's account balance which has not yet vested will be forfeited upon termination of employment. At December 31, 2010 and 2009, forfeited nonvested amounts, which remain as assets in the Plan, totaled $52,429 and $43,964, respectively. Amounts forfeited by participants who have terminated employment may be applied against future employer contributions or employer discretionary contributions. In 2010, employer contributions were reduced by $27,446 from forfeited nonvested amounts.

Plan Administration
A Plan administrator, appointed by the board of directors of The Economist, administers the Plan in accordance with the terms and provisions of the Plan document. The Plan administrator has appointed Fidelity Management Trust Company ("Fidelity", or "FMTC") as the trustee and third party administrator to manage the assets and day-to-day operations of the Plan.

Participant Accounts
Each participant's account is credited with the participant's contributions, the Plan sponsors' contribution, and the related income from investment options chosen by each individual. Participants may choose to have the amounts invested in one fund, or they may split their investment among any combination of funds in 1% increments.

Notes Receivable from Participants
The Plan provides that employees may apply for a loan collateralized by their account. The maximum loan to each employee is the lesser of one half of the participant's vested account or $50,000; the minimum loan amount is $1,000. Loan repayment terms generally cannot exceed 5 years, but may be extended if the loan is being used for the purchase of a primary residence. Interest rates on loans are determined based upon the prevailing interest rate charged for similar loans by commercial banks in the area of the employer's place of business.

Payment of Benefits
The Plan permits participants to withdraw their vested account balances upon retirement, termination of service, death, disability, and in certain restricted circumstances, in-service or hardship withdrawal. Participants' distributions are based upon the value of their account balances when the benefits are withdrawn. The normal form of benefit payment is either lump-sum or a series of payments.

Plan Termination
Although it has not expressed any intent to do so, the Plan sponsors have the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts as of the date of termination.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are presented on the accrual basis of accounting.

Investment Valuation and Income Recognition
Investments are reported at fair value, purchases and sales of securities are recorded on a trade-date basis. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. For the Plan's investment in the Fidelity Managed Income Portfolio Fund, which has investments in fully benefit-responsive contracts, please see Note 3 for the Plan's valuation policy.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The Plan presents in the statement of changes in net assets available for plan benefits the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Administrative Expenses
With the exception of fees in connection with participant loans, the costs of plan administration are paid by the participating companies on behalf of the Plan. Administrative expenses paid by the Plan sponsors are not reflected in the accompanying financial statements.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of net assets available for Plan benefits and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan provides for investments in mutual funds and a common/collective trust fund. These investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk and uncertainty 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 Plan benefits, and the statement of changes in net assets available for Plan benefits.

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2010 may not necessarily be indicative of amounts that could be realized in a current market exchange.

Benefit Payments
Benefit payments are recorded when paid.

Subsequent Events
The Plan evaluated subsequent events through October 11, 2011, which is the date the financial statements were available to be issued.

New Accounting Pronouncements
In September 2010, the Financial Accounting Standards Board ("FASB") issued new guidance that requires participant loans be classified as notes receivable from participants in the financial statements of a defined contribution pension plan, measured at the unpaid principal balance plus accrued, but unpaid interest. The Plan adopted the new guidance, which is effective for fiscal years ending after December 15, 2010, and is applied retrospectively, by reclassifying participant loans on the statements of net assets available for Plan benefits for all periods presented. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

In January 2010, the FASB issued amended guidance for fair value measurements and related disclosures and improving disclosures about fair value measurements. The guidance requires entities to enhance disclosures about fair value measurements in fiscal years ending 2010 and 2011. The enhanced disclosures related to 2010 are reflected in these financial statements and adoption of such did not have a material impact on the Plan's financial statements. In 2011, the Plan is required to disclose information about purchases, sales, issuances, and settlements, for items in Level 3 of the fair value measurement on gross basis rather than net. The Plan will comply with these requirements in 2011.

3. Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The following information is a summary of the investment information and notes receivable from participants regarding the Plan as of December 31, 2010 and 2009 and for the year ended December 31, 2010, included in the Plan's financial statements and supplemental schedule that was prepared by or derived from information prepared by Fidelity, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from Fidelity that such information is complete and accurate.

Investments at fair value held by the Plan and notes receivable from participants were as follows:

	December 31,	
	2010	**2009**
Fidelity Managed Income Portfolio	**$ 5,449,072***	$ 6,088,592
Fidelity Growth Company Fund	**3,343,012***	3,353,134*
Fidelity Balanced Fund	**2,973,783***	2,706,776*
Spartan U.S. Equity Fund	**2,915,523***	3,175,823*
PIMCO Total Return Administrative Class	**2,548,463***	3,220,185*
Fidelity Diversified International Fund	**2,529,192***	2,857,935*
Fidelity Freedom 2040 Fund	**2,275,097***	1,308,815
Fidelity Low Priced Stock Fund	**2,181,872***	2,903,196*
Fidelity Freedom 2035 Fund	**1,686,817**	802,476
Morgan Stanley Institutional Mid Cap Growth I	**1,482,641**	-
Fidelity Freedom 2030 Fund	**1,473,118**	480,330
Spartan Total Market Index Fund	**1,383,349**	1,090,528
Loomis Value Y	**1,017,774**	-
Fidelity Freedom 2020 Fund	**923,470**	413,982
Fidelity Freedom 2025 Fund	**919,595**	402,673
Fidelity Freedom 2045 Fund	**715,730**	77,415
Fidelity Freedom 2015 Fund	**611,257**	161,860
Fidelity Freedom 2050 Fund	**555,618**	190,853
Royce Pennsylvania Mutual Fund	**429,795**	-
Fidelity Freedom 2010 Fund	**181,179**	104,477
Fidelity Freedom Income Fund	**102,034**	67,422
Northern Small Cap Value	**81,643**	-
Perkins Mid Cap Value T	**36,084**	-
Fidelity Freedom 2005 Fund	**24,673**	2,080
Fidelity Freedom 2000 Fund	**19,329**	20,519
Fidelity Equity-Income Fund II	**-**	1,347,944
Fidelity Mid-Cap Stock Fund	**-**	1,175,290
Fidelity Select Technology Portfolio	**-**	449,793
Fidelity Select Gold Portfolio	**-**	418,703
Fidelity Select Energy Service Portfolio	**-**	309,583
RS Partners	**-**	281,199
Fidelity Select Natural Gas Portfolio	**-**	240,915
Fidelity Select Energy Portfolio	**-**	219,174

	December 31, 2010	December 31, 2009
Fidelity Select Natural Resources Portfolio	$ -	$ 194,439
Fidelity Select Software and Computer Services Portfolio	-	160,643
Fidelity Select Chemicals Portfolio	-	152,039
Fidelity Select Financial Services Portfolio	-	133,071
Fidelity Select Wireless Portfolio	-	115,877
Fidelity Select Food and Agriculture Portfolio	-	106,604
Fidelity Select Health Care Portfolio	-	89,963
Fidelity Select Brokerage and Investment Management Portfolio	-	85,972
Fidelity Select Medical Equipment and Systems Portfolio	-	69,922
Fidelity Select Biotechnology Portfolio	-	64,630
Fidelity Select Industrial Materials Portfolio	-	52,478
Fidelity Select Defense and Aerospace Portfolio	-	51,845
Fidelity Select Pharmaceuticals Portfolio	-	51,167
Fidelity Select Medical Delivery Portfolio	-	36,522
Fidelity Select Utilities Growth Portfolio	-	25,905
Fidelity Select Telecommunication Portfolio	-	25,085
Fidelity Select Banking Portfolio	-	19,865
Fidelity Select Environmental Portfolio	-	18,333
Fidelity Select Insurance Retailing	-	16,827
Fidelity Select Insurance Portfolio	-	15,665
Fidelity Select Industrial Equipment Portfolio	-	11,268
Fidelity Select Computers Portfolio	-	9,755
Fidelity Select Electronics Portfolio	-	7,676
Fidelity Select Communication Equipment	-	6,783
Fidelity Select Developing Communications Portfolio	-	5,952
Fidelity Select Transportation Portfolio	-	5,460
Fidelity Select Leisure Portfolio	-	4,942
Fidelity Select Construction and Housing Portfolio	-	4,354
Fidelity Select Automotive Portfolio	-	3,496
Fidelity Select IT Services	-	3,156
Fidelity Select Multimedia Portfolio	-	2,062
Fidelity Select Air Transportation Portfolio	-	1,789
Fidelity Select Home Finance Portfolio	-	1,772
Fidelity Select Consumer Discretionary Portfolio	-	146
Notes Receivable from Participants	431,207	554,032
Total Investments and Notes Receivable from Participants	$ 36,291,327	$ 35,981,167

* Investments held by the Plan that represents 5% or more of the Plan's net assets.

Net investment income and interest from notes receivable from participants of the Plan for the year ended December 31, 2010 was as follows:

Interest and dividend income (including $30,706, interest on notes receivable from participants)	$ 712,424
Net realized gain on sale of investments and change in unrealized appreciation in fair value of investments	3,453,358
	$ 4,165,782

As required by the accounting guidance, investment contracts which are fully benefit-responsive held by a defined-contribution plan are reported at fair value. Contract value is the relevant measurement attributed to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for Plan benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for plan benefits for the year ended December 31, 2010, is prepared on a contract value basis.

The Fidelity Managed Income Portfolio invests in fixed income securities or bond funds primarily consisting of but not limited to commercial mortgage securities and government and governmental agency obligations. The Fidelity Managed Income Portfolio's net assets include Guaranteed Investment Contracts ("GIC") which are fully benefit-responsive and are accounted for on their contract value basis. The Fidelity Managed Income Portfolio includes investments in synthetic GICs. Synthetic investment contracts or wrap contracts, issued by insurance companies or banks, are primarily participating and do not absorb any loss for credit defaults in an underlying portfolio. Market value events may limit the ability of the Fidelity Managed Income Portfolio to transact at contract value with the issuers.

For a contract to be fully benefit-responsive it must encompass all of the following:

- The investment contract is effected directly between the Plan and the issuer.
- The repayment of principal and interest credited to participants in the Plan is a financial obligation of the issuer of the investment contract.
- The terms of the investment contract require all permitted participant-initiated transactions with the Plan to occur at contract value with no conditions, limits, or restrictions.
- Events that limit the ability of the fund to transact at contract value with the issuer (i.e. Plan termination, merger, layoffs, etc.) and that also limit the ability to transact at contract value with participants are not probable of occurring.
- The Plan itself must allow participants reasonable access to their funds.

Accordingly, the Plan accounts for its investment position in the Fidelity Managed Income Portfolio using the contract value.

The Plan's investment in the Fidelity Managed Income Portfolio at contract value was lower than its fair value at December 31, 2010 by approximately $44,306 while it exceeded its fair value at December 31, 2009 by approximately $111,151. The average yield of the Fidelity Managed Income Portfolio, based on actual earnings were 2.68% and 3.16%, respectively, for the years ended December 31, 2010 and 2009. For the same periods, the yield based on interest rates credited to participants were 1.44% and 1.20%, respectively.

4. Fair Value Investments

The Plan adopted accounting guidance under ASC 820, which defines fair value and establishes a framework for measuring fair value under current accounting pronouncements that requires or permits fair value measurement and enhances disclosures. The fair value framework described in ASC 820 requires the categorization of assets and liabilities into three levels based upon the assumptions (inputs) used to value the assets or liabilities. Level 1 provides the most reliable measure of fair value, whereas Level 3 generally requires significant management judgment. The three levels are defined as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets and liabilities.
- Level 2: Observable inputs other than those included in Level 1. For example, quoted prices for similar assets or liabilities in active markets or quoted prices for identical assets or liabilities in inactive markets.
- Level 3: Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the assets or liability.

Assets and liabilities measured at fair value are based on one or more of the following three valuation techniques noted in ASC 820:

A. Market approach: Prices and other relevant information generated by market transaction including identical or comparable assets or liabilities.

B. Income approach: Techniques to convert future amounts to a single present value based upon market expectations (including present value techniques, option-pricing, and excess earnings models).

C. Cost approach: Amount that would be required to replace the service capacity of an asset (replacement cost).

Mutual Funds
These investments are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Mutual funds are classified within Level 1 of the valuation hierarchy because mutual funds are publicly traded and the NAV is quoted in active markets.

Collective Trust
These investments are investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Collective investment trusts are classified within Level 2 of the valuation hierarchy, as the inputs for determining fair value are observable and they may be redeemed at NAV daily.

There have been no changes in the methodologies used at December 31, 2010 and 2009.

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

	Fair Value at December 31, 2010	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Investments:			
Mutual Funds:			
Mid/Large Cap Stock	$ 24,675,917	$ 24,675,917	
Small Cap Stock	511,440	511,440	
Fixed Income	2,694,499	2,694,499	
International	2,529,192	2,529,192	
Collective Trust Fund	5,449,072		$ 5,449,072
Total Investments	$ 35,860,120	$ 30,411,048	$ 5,449,072

	Fair Value at December 31, 2009	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Investments:			
Mutual Funds:			
Balanced	$ 6,739,678	$ 6,739,678	
Equity	22,598,865	22,598,865	
Collective Trust Fund:			
Fixed Income	6,088,592		$ 6,088,592
Total Investments	$ 35,427,135	$ 29,338,543	$ 6,088,592

5. Income Tax Status

The Internal Revenue Service has determined and informed management by a letter dated February 1, 2006, that the Plan, as then in effect, was designed in accordance with the applicable sections of the IRC. Although the Plan has been amended subsequent to the receipt of the latest determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made in the accompanying 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 a government authority. 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 examinations by taxing jurisdictions; however, there are currently no examinations for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

6. Related Party Transactions

Certain Plan investments are mutual funds or common/collective trusts managed by Fidelity. Fidelity is the trustee as defined by the Plan. Therefore, these transactions qualify as parties-in-interest. Fees paid by the Plan for administrative expenses amounted to $9,780 for the year ended December 31, 2010.

7. Transfer of Assets from this Plan

On January 22, 2010, $5,001,821 of funds were transferred out of the Plan and into a new plan for employees of CFO magazine. This transfer was related to the sale of CFO magazine on January 11, 2010, by the Economist Newspaper Group, Inc.

8. Noncompliance with Plan Terms

For the year ended December 31, 2010, the Plan was not in compliance with certain participant contribution requirements per the Plan document, which resulted in withholding on ineligible compensation. The Plan sponsor is in the process of correcting the errors by returning the ineligible amounts withheld along with the related earning to the participants, which resulted in a payable from the Plan of $8,602 at December 31, 2010.

9. Reconciliation to Form 5500

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

	December 31,	
	2010	**2009**
Net assets available for benefits per the financial statements	**$ 36,361,307**	$ 36,073,152
Excess contributions on ineligible compensation	**8,602**	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	**44,306**	(111,151)
Net assets available for benefits per Form 5500	**$ 36,414,215**	$ 35,962,001

The following is a reconciliation of investment income per the financial statements to the Form 5500:

	Year Ended December 31, 2010
Net realized gain on sale of investments and change in unrealized appreciation in fair value of investments per financial statements	$ 3,453,358
Interest and dividend income per financial statements	712,424
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2010	(44,306)
Plus: Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2009	111,151
Investment income per Form 5500	$ 4,321,239

The Economist Newspaper Group, Inc. Pension Plan
Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2010

Identity of Issuer, Borrower or Similar Party	Description of Investment	Current Value
Fidelity Managed Income Portfolio*	Collective Trust	$ 5,449,072
Fidelity Growth Company Fund*	Mutual Fund	3,343,012
Fidelity Balanced Fund*	Mutual Fund	2,973,783
Spartan U.S. Equity Fund*	Mutual Fund	2,915,523
PIMCO Total Return Administrative Class	Mutual Fund	2,548,463
Fidelity Diversified International Fund*	Mutual Fund	2,529,192
Fidelity Freedom 2040 Fund*	Mutual Fund	2,275,097
Fidelity Low Priced Stock Fund*	Mutual Fund	2,181,872
Fidelity Freedom 2035 Fund*	Mutual Fund	1,686,817
Morgan Stanley Institutional Mid Cap Growth I	Mutual Fund	1,482,641
Fidelity Freedom 2030 Fund*	Mutual Fund	1,473,118
Spartan Total Market Index Fund*	Mutual Fund	1,383,349
Loomis Value Y	Mutual Fund	1,017,774
Fidelity Freedom 2020 Fund*	Mutual Fund	923,470
Fidelity Freedom 2025 Fund*	Mutual Fund	919,595
Fidelity Freedom 2045 Fund*	Mutual Fund	715,730
Fidelity Freedom 2015 Fund*	Mutual Fund	611,257
Fidelity Freedom 2050 Fund*	Mutual Fund	555,618
Royce Pennsylvania Mutual Fund	Mutual Fund	429,795
Fidelity Freedom 2010 Fund*	Mutual Fund	181,179
Fidelity Freedom Income Fund*	Mutual Fund	102,034
Northern Small Cap Value	Mutual Fund	81,643
Perkins Mid Cap Value T	Mutual Fund	36,084
Fidelity Freedom 2005 Fund*	Mutual Fund	24,673
Fidelity Freedom 2000 Fund*	Mutual Fund	19,329
Notes receivable from participants*	Interest rates ranging from 4.25% to 7.75% with maturity dates ranging from 2011 to 2020	431,207
		$ 36,291,327

* Party-in-interest as defined by ERISA