

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	1b Three-digit plan number (PN) ▶	001	
	1c Effective date of plan	12/31/1943	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) JOURNAL COMMUNICATIONS, INC. P.O. BOX 661 MILWAUKEE, WI 53201-0661	2b Employer Identification Number (EIN) 20-0020198	2c Sponsor's telephone number 414-224-2973	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	KAREN TRICKLE
	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")

JOURNAL COMMUNICATIONS, INC.

P.O. BOX 661
MILWAUKEE, WI 53201-0661**3b** Administrator's EIN

20-0020198

3c Administrator's telephone number

414-224-2973

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**

3802

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**

1102

b Retired or separated participants receiving benefits.....**6b**

1224

c Other retired or separated participants entitled to future benefits.....**6c**

1433

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

3759

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

166

f Total. Add lines **6d** and **6e**.....**6f**

3925

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g****h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

11

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

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

b General Schedules

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

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

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

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

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>103578892</u>
b Actuarial value	2b <u>109395660</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>1391</u> <u>74699075</u>
b For terminated vested participants	3b <u>1274</u> <u>26679525</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>541872</u>
(2) Vested benefits	3c(2) <u>24385099</u>
(3) Total active	3c(3) <u>1137</u> <u>24926971</u>
d Total	3d <u>3802</u> <u>126305571</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.66</u> %
6 Target normal cost	6 <u>555755</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/16/2011</u>
Signature of actuary	Date
<u>MOLLY BUSH ACKER</u>	<u>11-05977</u>
Type or print name of actuary	Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>	<u>847-295-5000</u>
Firm name	Telephone number (including area code)
<u>100 HALF DAY ROAD</u> <u>LINCOLNSHIRE, IL 60069-3258</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances	(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	16325894	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	850377	0
9	Amount remaining (Item 7 minus item 8).....	15475517	0
10	Interest on item 9 using prior year's actual return of <u>22.19</u> %	3434017	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of <u>8.16</u> %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance.....		0
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	18909534	0

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	71.64 %
15	Adjusted funding target attainment percentage.....	15	71.64 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	95.39 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV	Contributions and liquidity shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?			☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?			☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	555755
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30767222	3069243
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	3624998
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	3624998	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	0
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 20-0020198	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

CERIDIAN CORPORATION

41-1981625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	45121	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	37015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 20-0020198	

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: NTGI-QM CLTV DLY S&P 500 EQ IX FD-L			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.			
c EIN-PN 45-6138589-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI-QM CLTV DLY S&P 500 EQ IX FD-N			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.			
c EIN-PN 45-6138589-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13132244	
a Name of MTIA, CCT, PSA, or 103-12 IE: NTGI COLLECTIVE SHORT-TERM INV FUND			
b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, N.A.			
c EIN-PN 45-6138589-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 703948	
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

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 JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 20-0020198	

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	669705	674442
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1442113	183968
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)	9286670	11078254
(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)		
(9) Value of interest in common/collective trusts.....	1c(9)	13264331	13836192
(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)	81331168	84161826
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	105993987	109934682

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	1713627	391272
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1713627	391272

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	104280360	109543410
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	67335	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1588797	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1656132

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	20191203	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	20106325	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		84878

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	1747503	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1747503
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1544951
(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)		8952438
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		13985902

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8306487	
(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)		8306487
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	37015	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	46615	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		83630
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8390117

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5595785
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		332735

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: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

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

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

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

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-1981625</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>54</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☒ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 70.0% Investment-Grade Debt: 30.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Report of Independent Certified Public Accountants

Retirement Plan Committee
Journal Communications, Inc. Employees' Pension Plan

We were engaged to audit the financial statements of Journal Communications, Inc. Employees' Pension Plan (the "Plan") as of December 31, 2010 and 2009 and for the years ended December 31, 2010 and 2009, and the supplemental schedules as of and for the year ended December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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

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



GRANT THORNTON LLP
Milwaukee, Wisconsin
October 13, 2011

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25				1						
25-29		12	48 \$33,047	9						
30-34		9	49 \$48,372	34 \$37,778	3					
35-39		11	43 \$54,720	60 \$55,443	24 \$51,727	7				
40-44		6	45 \$63,547	56 \$58,963	30 \$66,013	34 \$53,004	5			
45-49		10	56 \$56,626	51 \$68,037	24 \$65,470	38 \$60,837	19	7		
50-54		8	24 \$56,102	50 \$58,576	28 \$97,529	30 \$74,552	32 \$72,241	32 \$60,864	4	
55-59		6	26 \$73,366	20 \$48,391	12	14	17	27 \$80,787	13	6
60-64		6	9	15	9	12	3	1	3	13
65-69			5	8	2	3	1			
70+			1	2	3			1		

N-1137

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

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

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

A Name of plan Journal Communications, Inc. Employees' Pension Plan	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Journal Communications, Inc.	D Employer Identification Number (EIN) 20-0020198	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2010</u>			
2 Assets:			
a Market value.....	2a		103,578,892
b Actuarial value.....	2b		109,395,660
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	1,391	74,699,075
b For terminated vested participants.....	3b	1,274	26,679,525
c For active participants:			
(1) Non-vested benefits.....	3c(1)		541,872
(2) Vested benefits.....	3c(2)		24,385,099
(3) Total active.....	3c(3)	1,137	24,926,971
d Total.....	3d	3,802	126,305,571
4 If the plan is at-risk, check the box and complete items (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	6.66 %	
6 Target normal cost.....	6	555,755	

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/16/2011</u> Date
Molly Bush Acker Signature of actuary		<u>11-05977</u> Most recent enrollment number
Hewitt Associates LLC Firm name		<u>(847) 295-5000</u> Telephone number (including area code)
100 Half Day Road Address of the firm		
Lincolnshire IL 60069-3258		

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

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	16,325,894	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	850,377	0
9 Amount remaining (Item 7 minus item 8).....	15,475,517	0
10 Interest on item 9 using prior year's actual return of <u>22.19</u> %	3,434,017	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.16</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		0
12 Reduction in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	18,909,534	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	71.64 %
15 Adjusted funding target attainment percentage.....	15	71.64 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	95.39 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
5.03 %2nd segment:
6.73 %3rd segment:
6.82 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.**27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 555,755**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

30,767,222

3,069,243

b Waiver amortization installment

0

0

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

3,624,998

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	3,624,998	0	3,624,998

36 Additional cash requirement (item 34 minus item 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 0**38** Interest-adjusted excess contributions for current year (see instructions) **38** 0**39** Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0**40** Unpaid minimum required contribution for all years **40** 0

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	December 31, 1943. Effective July 1, 2009, benefit accruals were suspended through December 31, 2010. Effective December 31, 2010, benefit accruals were frozen for all participants, except certain union groups.
Plan Year	Calendar year.
Covered Employees	Employees of Journal Communications and other employers who have adopted the plan.
Date of Participation	January 1 or July 1 following attainment of age 21 and completion of 1,000 hours in the initial year of employment (or 1,000 hours in a Plan Year hereafter). Plan participation is closed as of January 1, 2007.
Credited Service (Eligibility Service)	A year of Credited Service is granted each Plan Year in which an employee age 18 or older completes 1,000 hours of service. Special rules apply for breaks in service.
Year of Benefit Service	A full Year of Benefit Service is granted in a Plan Year if the participant completes at least the number of hours equal to the number of hours in the participant's regular full-time work week (40 hours, unless a different number has been established for the participant's job classification) times 52. Benefit Service begins upon plan participation. Partial Years of Benefit Service are granted based on the ratio of actual hours to the hours required for a full Year of Benefit Service.
Compensation	Total wages reported for federal income tax purposes (excluding taxable value of fringe benefits and payments under deferred compensation or severance pay agreements). Compensation in excess of the current 401(a)(17) limit is excluded. For part-time employees, Compensation is extended to a full-time basis.
Final Average Compensation (FAC)	Average Compensation during the five years of Credited Service just prior to termination of service. Compensation from July 1, 2009 through December 31, 2010 is excluded from the FAC calculation.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Covered Compensation

Covered Compensation is a year of birth table based on the 35-year average of Social Security Wage Bases ending with (and including) the year in which the participant attains the Social Security Retirement Age (SSRA). If the participant is under the SSRA, the current year's Wage Base is assumed to continue in all future years to the SSRA.

Effective July 1, 2009 through December 31, 2010
Covered Compensation will not be updated for new law years during the accrual freeze.

Social Security Retirement Age (SSRA)

Year of Birth	SSRA
1937 and earlier	65
1938–1954	66
1955 and later	67

Normal Retirement
Eligibility

Social Security Retirement Age.

Benefit

The greater of (a) or (b):

(a) .65% of FAC x Benefit Service (Maximum 35 Years)

+

.40% FAC x Benefit Service (Maximum 36 - 40
Years)

+

.65% of FAC (in Excess of Covered Compensation)
x Benefit Service (Maximum 35 Years)

(b) The benefit accrued as of December 31, 1988,
under the prior plan formula plus the benefit
determined under the formula in (a) for Benefit
Service after December 31, 1988.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Late Retirement
Eligibility

Retirement past Normal Retirement age.

Benefit

The greater of the Normal Retirement Benefit based on Benefit Service and Final Average Compensation at Normal Retirement age increased by 5% for each year commencement follows Normal Retirement age or the benefit based on Benefit Service and Final Average Compensation at actual retirement.

Early Retirement
Eligibility

Age 60 and five years of Credited Service. (Age 55 and ten years for participants with five or more years of Credited Service on January 1, 1990.)

Benefit

The Normal Retirement Benefit calculated based on Benefit Service and Final Average Compensation at the Early Retirement date. Benefits can commence as early as age 60 and are reduced 6-2/3% per year for the first five years and 3-1/3% per year thereafter for each year commencement precedes Normal Retirement age.

Disability Retirement

Effective January 1, 2005, the plan was amended to eliminate the disability retirement benefit and provide a vested termination benefit (if vested) for future disabilities.

Vested Termination
Eligibility

Five years of Credited Service.

Benefit

The Normal Retirement Benefit based on Benefit Service and Final Average Compensation at the termination date. The benefit is reduced for early retirement the same as for early retirees.

Preretirement Death Benefit
Eligibility

Five years of Credited Service and married.

Benefit

50% of the benefit payable as if the employee had retired early and elected a 50% spouse's benefit. For participants under age 60, the benefit is calculated as if employment terminated and the participant survived to age 60 and then died (this benefit is payable to the spouse upon the date the participant would have reached age 60).

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Forms of Benefit Payment

Single Employees

Life annuity.

Married Employees

(a) or (b):

(a) 50% spouse's benefit. The benefit percentage is 88% (77% for disabilities) plus (or minus) 0.6% (0.4% for disabilities) for each full year that the spouse is older (younger) than the participant.

(b) Life annuity. If the participant dies within five years after benefit commencement, the spouse receives two-thirds of the benefit until the earlier of the spouse's death or the end of the five-year period.

Lump Sum Payments

Lump sums may be payable for participants with a present value of benefits less than the small amount lump sum cashout threshold.

Change History

Disability Retirement

Effective January 1, 2005, the disability retirement benefit was eliminated.

Close Participation

On April 27, 2006, the Pension Plan was amended to allow participants to elect to cease benefit accruals and receive instead an annual employer contribution to the Investment Savings Plan (ISP). Participants electing ISP contributions and certain other participant groups had their pension benefits frozen as of December 31, 2006. This change was reflected as of April 30, 2006 for FAS 87 and FAS 88 accounting and as of January 1, 2007 for the funding valuation.

Norlight Sale

Benefit accruals are frozen as of February 26, 2007 for Nonunion Norlight participants and June 30, 2007 for Norlight Union participants.

Frozen Accruals

Benefit accruals (pay and service) are excluded from July 2009 through December 31, 2010. The benefits have been frozen during this period.

Changes in Plan Provisions Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type Of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$30,767,222	January 1, 2010	15	\$3,069,243

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Schedule SB, line 25—Change in Funding Method

The funding valuation reflects the following method change:

- A change in the interest rate basis from the full yield curve with a two-month lookback (as of October 2008) to segment rates with a four-month lookback (as of September 2009).

This change has automatic approval under final regulations, Notice 2009-22 or other IRS guidance.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	30.00%	1.0000	18.15
61.5	30.00%	0.7000	12.92
62.5	25.00%	0.4900	7.66
63.5	25.00%	0.3675	5.83
64.5	25.00%	0.2756	4.44
65.5	40.00%	0.2067	5.42
66.5	35.00%	0.1240	2.89
67.5	25.00%	0.0806	1.36
68.5	25.00%	0.0605	1.04
69.5	25.00%	0.0453	0.79
70	100.00%	0.0340	2.38
Weighted Average			62.88

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates	Based on segment rates with a four-month lookback (as of September 2009).
1st Segment Rate	5.03%.
2nd Segment Rate	6.73%.
3rd Segment Rate	6.82%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	100% elect the normal form of payment of a life annuity.
Optional Payment Form Conversion Interest Rate	N/A.
Optional Payment Form Conversion Mortality	N/A.
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Based on deferred retirement date per participant elections.
Mortality Rates	
Healthy and Disabled	2010 Static Mortality Table for Annuitants and Non-Annuitants per Section 1.430(h)(3)-1(e).
Withdrawal Rates	See Tables 3-4.
Disability Rates	See Table 5.
Surviving Spouse Benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2009 Pensionable earnings rolled forward one year with the salary increase assumption.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Benefit Limits	Projected benefits are limited by the current IRC Section 415 maximum benefit of \$195,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC Section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2008 Plan Year	6.43%.
2009 Plan Year	6.69%.
Trust Expenses Included in Target Normal Cost	\$555,755. Based on the average of the prior two years actual plan administrative expenses plus current year PBGC premiums.
Actuarial Method	Standard Unit Credit Cost Method.
Valuation Date	January 1, 2010.

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	8.50%	45	4.00%
16	8.50%	46	4.00%
17	8.50%	47	4.00%
18	8.50%	48	4.00%
19	8.50%	49	4.00%
20	8.50%	50	4.00%
21	8.50%	51	3.00%
22	8.50%	52	3.00%
23	8.50%	53	3.00%
24	8.50%	54	3.00%
25	8.50%	55	3.00%
26	8.50%	56	3.00%
27	8.50%	57	3.00%
28	8.50%	58	3.00%
29	8.50%	59	3.00%
30	8.50%	60	3.00%
31	5.50%	61	3.00%
32	5.50%	62	3.00%
33	5.50%	63	3.00%
34	5.50%	64	3.00%
35	5.50%	65	3.00%
36	5.50%	66	3.00%
37	5.50%	67	3.00%
38	5.50%	68	3.00%
39	5.50%	69	3.00%
40	5.50%	70	3.00%
41	4.00%	71	3.00%
42	4.00%	72	3.00%
43	4.00%	73	3.00%
44	4.00%	74	3.00%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 2

Retirement Rates

Age	Rate
60	30.00%
61	30.00%
62	25.00%
63	25.00%
64	25.00%
65	40.00%
66	35.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 3—Page 1 of 4

Withdrawal Rates—Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	45.900%	39.100%	32.300%	25.500%	58.575%
16	0.000%	45.900%	39.100%	32.300%	25.500%	54.945%
17	0.000%	45.900%	39.100%	32.300%	25.500%	51.315%
18	0.000%	45.900%	39.100%	32.300%	25.500%	47.685%
19	0.000%	45.900%	39.100%	32.300%	25.500%	44.055%
20	0.000%	45.900%	39.100%	32.300%	25.500%	40.425%
21	0.000%	45.900%	39.100%	32.300%	25.500%	36.795%
22	0.000%	45.900%	39.100%	32.300%	25.500%	33.165%
23	0.000%	45.900%	39.100%	32.300%	25.500%	30.855%
24	0.000%	45.900%	39.100%	32.300%	25.500%	28.545%
25	0.000%	45.900%	39.100%	32.300%	25.500%	26.235%
26	0.000%	45.900%	39.100%	32.300%	25.500%	23.925%
27	0.000%	45.900%	39.100%	32.300%	25.500%	21.615%
28	0.000%	45.900%	39.100%	32.300%	25.500%	20.955%
29	0.000%	45.900%	39.100%	32.300%	25.500%	20.295%
30	0.000%	45.900%	39.100%	32.300%	25.500%	19.635%
31	0.000%	45.900%	39.100%	32.300%	25.500%	18.975%
32	0.000%	45.900%	39.100%	32.300%	25.500%	18.315%
33	0.000%	45.900%	39.100%	32.300%	25.500%	17.985%
34	0.000%	45.900%	39.100%	32.300%	25.500%	17.655%
35	0.000%	45.900%	39.100%	32.300%	25.500%	17.325%
36	0.000%	45.900%	39.100%	32.300%	25.500%	16.995%
37	0.000%	45.900%	39.100%	32.300%	25.500%	16.665%
38	0.000%	45.900%	39.100%	32.300%	25.500%	16.170%
39	0.000%	45.900%	39.100%	32.300%	25.500%	15.840%
40	0.000%	45.900%	39.100%	32.300%	25.500%	15.510%
41	0.000%	45.900%	39.100%	32.300%	25.500%	15.180%
42	0.000%	45.900%	39.100%	32.300%	25.500%	14.850%
43	0.000%	45.900%	39.100%	32.300%	25.500%	14.520%
44	0.000%	45.900%	39.100%	32.300%	25.500%	14.190%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 3—Page 2 of 4

Withdrawal Rates—Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	45.900%	39.100%	32.300%	25.500%	13.695%
46	0.000%	45.900%	39.100%	32.300%	25.500%	13.365%
47	0.000%	45.900%	39.100%	32.300%	25.500%	13.035%
48	0.000%	45.900%	39.100%	32.300%	25.500%	12.045%
49	0.000%	45.900%	39.100%	32.300%	25.500%	11.055%
50	0.000%	45.900%	39.100%	32.300%	25.500%	10.065%
51	0.000%	45.900%	39.100%	32.300%	25.500%	9.075%
52	0.000%	45.900%	39.100%	32.300%	25.500%	8.085%
53	0.000%	45.900%	39.100%	32.300%	25.500%	7.095%
54	0.000%	45.900%	39.100%	32.300%	25.500%	5.940%
55	0.000%	45.900%	39.100%	32.300%	25.500%	4.950%
56	0.000%	45.900%	39.100%	32.300%	25.500%	3.960%
57	0.000%	45.900%	39.100%	32.300%	25.500%	2.970%
58	0.000%	45.900%	39.100%	32.300%	25.500%	1.980%
59	0.000%	45.900%	39.100%	32.300%	25.500%	0.990%
60+	0.000%	45.900%	39.100%	32.300%	25.500%	0.000%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 3—Page 3 of 4

Withdrawal Rates—Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	45.900%	39.100%	32.300%	25.500%	84.710%
16	0.000%	45.900%	39.100%	32.300%	25.500%	80.195%
17	0.000%	45.900%	39.100%	32.300%	25.500%	75.680%
18	0.000%	45.900%	39.100%	32.300%	25.500%	71.165%
19	0.000%	45.900%	39.100%	32.300%	25.500%	66.650%
20	0.000%	45.900%	39.100%	32.300%	25.500%	62.135%
21	0.000%	45.900%	39.100%	32.300%	25.500%	57.620%
22	0.000%	45.900%	39.100%	32.300%	25.500%	53.105%
23	0.000%	45.900%	39.100%	32.300%	25.500%	48.590%
24	0.000%	45.900%	39.100%	32.300%	25.500%	44.075%
25	0.000%	45.900%	39.100%	32.300%	25.500%	39.560%
26	0.000%	45.900%	39.100%	32.300%	25.500%	35.045%
27	0.000%	45.900%	39.100%	32.300%	25.500%	30.530%
28	0.000%	45.900%	39.100%	32.300%	25.500%	29.885%
29	0.000%	45.900%	39.100%	32.300%	25.500%	29.240%
30	0.000%	45.900%	39.100%	32.300%	25.500%	28.595%
31	0.000%	45.900%	39.100%	32.300%	25.500%	27.950%
32	0.000%	45.900%	39.100%	32.300%	25.500%	27.090%
33	0.000%	45.900%	39.100%	32.300%	25.500%	26.445%
34	0.000%	45.900%	39.100%	32.300%	25.500%	25.800%
35	0.000%	45.900%	39.100%	32.300%	25.500%	25.155%
36	0.000%	45.900%	39.100%	32.300%	25.500%	24.510%
37	0.000%	45.900%	39.100%	32.300%	25.500%	23.865%
38	0.000%	45.900%	39.100%	32.300%	25.500%	23.220%
39	0.000%	45.900%	39.100%	32.300%	25.500%	22.575%
40	0.000%	45.900%	39.100%	32.300%	25.500%	28.380%
41	0.000%	45.900%	39.100%	32.300%	25.500%	21.285%
42	0.000%	45.900%	39.100%	32.300%	25.500%	20.425%
43	0.000%	45.900%	39.100%	32.300%	25.500%	19.780%
44	0.000%	45.900%	39.100%	32.300%	25.500%	19.135%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Table 3—Page 4 of 4

Withdrawal Rates—Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	45.900%	39.100%	32.300%	25.500%	18.490%
46	0.000%	45.900%	39.100%	32.300%	25.500%	17.630%
47	0.000%	45.900%	39.100%	32.300%	25.500%	16.985%
48	0.000%	45.900%	39.100%	32.300%	25.500%	15.695%
49	0.000%	45.900%	39.100%	32.300%	25.500%	14.405%
50	0.000%	45.900%	39.100%	32.300%	25.500%	13.115%
51	0.000%	45.900%	39.100%	32.300%	25.500%	11.825%
52	0.000%	45.900%	39.100%	32.300%	25.500%	10.535%
53	0.000%	45.900%	39.100%	32.300%	25.500%	9.245%
54	0.000%	45.900%	39.100%	32.300%	25.500%	7.740%
55	0.000%	45.900%	39.100%	32.300%	25.500%	6.450%
56	0.000%	45.900%	39.100%	32.300%	25.500%	5.160%
57	0.000%	45.900%	39.100%	32.300%	25.500%	3.870%
58	0.000%	45.900%	39.100%	32.300%	25.500%	2.580%
59	0.000%	45.900%	39.100%	32.300%	25.500%	1.290%
60+	0.000%	45.900%	39.100%	32.300%	25.500%	0.000%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 4—Page 1 of 4

Withdrawal Rates—Non-Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	33.600%	29.400%	25.200%	21.000%	71.020%
16	0.000%	33.600%	29.400%	25.200%	21.000%	65.720%
17	0.000%	33.600%	29.400%	25.200%	21.000%	60.420%
18	0.000%	33.600%	29.400%	25.200%	21.000%	55.120%
19	0.000%	33.600%	29.400%	25.200%	21.000%	49.820%
20	0.000%	33.600%	29.400%	25.200%	21.000%	44.520%
21	0.000%	33.600%	29.400%	25.200%	21.000%	39.220%
22	0.000%	33.600%	29.400%	25.200%	21.000%	33.920%
23	0.000%	33.600%	29.400%	25.200%	21.000%	31.005%
24	0.000%	33.600%	29.400%	25.200%	21.000%	28.090%
25	0.000%	33.600%	29.400%	25.200%	21.000%	25.175%
26	0.000%	33.600%	29.400%	25.200%	21.000%	22.260%
27	0.000%	33.600%	29.400%	25.200%	21.000%	19.345%
28	0.000%	33.600%	29.400%	25.200%	21.000%	18.550%
29	0.000%	33.600%	29.400%	25.200%	21.000%	17.755%
30	0.000%	33.600%	29.400%	25.200%	21.000%	16.960%
31	0.000%	33.600%	29.400%	25.200%	21.000%	16.165%
32	0.000%	33.600%	29.400%	25.200%	21.000%	15.370%
33	0.000%	33.600%	29.400%	25.200%	21.000%	14.840%
34	0.000%	33.600%	29.400%	25.200%	21.000%	14.310%
35	0.000%	33.600%	29.400%	25.200%	21.000%	13.780%
36	0.000%	33.600%	29.400%	25.200%	21.000%	13.250%
37	0.000%	33.600%	29.400%	25.200%	21.000%	12.720%
38	0.000%	33.600%	29.400%	25.200%	21.000%	11.925%
39	0.000%	33.600%	29.400%	25.200%	21.000%	11.395%
40	0.000%	33.600%	29.400%	25.200%	21.000%	10.865%
41	0.000%	33.600%	29.400%	25.200%	21.000%	10.335%
42	0.000%	33.600%	29.400%	25.200%	21.000%	10.070%
43	0.000%	33.600%	29.400%	25.200%	21.000%	9.805%
44	0.000%	33.600%	29.400%	25.200%	21.000%	9.540%

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Table 4—Page 2 of 4

Withdrawal Rates—Non-Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	33.600%	29.400%	25.200%	21.000%	9.010%
46	0.000%	33.600%	29.400%	25.200%	21.000%	8.745%
47	0.000%	33.600%	29.400%	25.200%	21.000%	8.480%
48	0.000%	33.600%	29.400%	25.200%	21.000%	7.950%
49	0.000%	33.600%	29.400%	25.200%	21.000%	7.155%
50	0.000%	33.600%	29.400%	25.200%	21.000%	6.625%
51	0.000%	33.600%	29.400%	25.200%	21.000%	5.830%
52	0.000%	33.600%	29.400%	25.200%	21.000%	5.300%
53	0.000%	33.600%	29.400%	25.200%	21.000%	4.505%
54	0.000%	33.600%	29.400%	25.200%	21.000%	3.975%
55	0.000%	33.600%	29.400%	25.200%	21.000%	3.180%
56	0.000%	33.600%	29.400%	25.200%	21.000%	2.650%
57	0.000%	33.600%	29.400%	25.200%	21.000%	1.855%
58	0.000%	33.600%	29.400%	25.200%	21.000%	1.325%
59	0.000%	33.600%	29.400%	25.200%	21.000%	0.530%
60+	0.000%	33.600%	29.400%	25.200%	21.000%	0.000%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 4—Page 3 of 4

Withdrawal Rates—Non-Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	33.600%	29.400%	25.200%	21.000%	57.195%
16	0.000%	33.600%	29.400%	25.200%	21.000%	54.095%
17	0.000%	33.600%	29.400%	25.200%	21.000%	50.995%
18	0.000%	33.600%	29.400%	25.200%	21.000%	47.895%
19	0.000%	33.600%	29.400%	25.200%	21.000%	44.795%
20	0.000%	33.600%	29.400%	25.200%	21.000%	41.695%
21	0.000%	33.600%	29.400%	25.200%	21.000%	38.595%
22	0.000%	33.600%	29.400%	25.200%	21.000%	35.495%
23	0.000%	33.600%	29.400%	25.200%	21.000%	32.395%
24	0.000%	33.600%	29.400%	25.200%	21.000%	29.295%
25	0.000%	33.600%	29.400%	25.200%	21.000%	26.195%
26	0.000%	33.600%	29.400%	25.200%	21.000%	23.095%
27	0.000%	33.600%	29.400%	25.200%	21.000%	19.995%
28	0.000%	33.600%	29.400%	25.200%	21.000%	19.530%
29	0.000%	33.600%	29.400%	25.200%	21.000%	19.065%
30	0.000%	33.600%	29.400%	25.200%	21.000%	18.600%
31	0.000%	33.600%	29.400%	25.200%	21.000%	18.135%
32	0.000%	33.600%	29.400%	25.200%	21.000%	17.515%
33	0.000%	33.600%	29.400%	25.200%	21.000%	17.050%
34	0.000%	33.600%	29.400%	25.200%	21.000%	16.585%
35	0.000%	33.600%	29.400%	25.200%	21.000%	16.120%
36	0.000%	33.600%	29.400%	25.200%	21.000%	15.655%
37	0.000%	33.600%	29.400%	25.200%	21.000%	15.190%
38	0.000%	33.600%	29.400%	25.200%	21.000%	14.880%
39	0.000%	33.600%	29.400%	25.200%	21.000%	14.570%
40	0.000%	33.600%	29.400%	25.200%	21.000%	14.260%
41	0.000%	33.600%	29.400%	25.200%	21.000%	13.950%
42	0.000%	33.600%	29.400%	25.200%	21.000%	13.485%
43	0.000%	33.600%	29.400%	25.200%	21.000%	13.175%
44	0.000%	33.600%	29.400%	25.200%	21.000%	12.865%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 4—Page 4 of 4

Withdrawal Rates—Non-Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	33.600%	29.400%	25.200%	21.000%	12.555%
46	0.000%	33.600%	29.400%	25.200%	21.000%	12.090%
47	0.000%	33.600%	29.400%	25.200%	21.000%	11.780%
48	0.000%	33.600%	29.400%	25.200%	21.000%	10.850%
49	0.000%	33.600%	29.400%	25.200%	21.000%	9.920%
50	0.000%	33.600%	29.400%	25.200%	21.000%	8.990%
51	0.000%	33.600%	29.400%	25.200%	21.000%	8.215%
52	0.000%	33.600%	29.400%	25.200%	21.000%	7.285%
53	0.000%	33.600%	29.400%	25.200%	21.000%	6.355%
54	0.000%	33.600%	29.400%	25.200%	21.000%	5.425%
55	0.000%	33.600%	29.400%	25.200%	21.000%	4.495%
56	0.000%	33.600%	29.400%	25.200%	21.000%	3.565%
57	0.000%	33.600%	29.400%	25.200%	21.000%	2.790%
58	0.000%	33.600%	29.400%	25.200%	21.000%	1.860%
59	0.000%	33.600%	29.400%	25.200%	21.000%	0.930%
60+	0.000%	33.600%	29.400%	25.200%	21.000%	0.000%

Schedule SB Attachment (Form 5500)—2010 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	45	0.22%	0.34%
16	0.04%	0.04%	46	0.25%	0.37%
17	0.04%	0.04%	47	0.29%	0.41%
18	0.04%	0.04%	48	0.34%	0.46%
19	0.04%	0.04%	49	0.40%	0.51%
20	0.04%	0.04%	50	0.46%	0.56%
21	0.04%	0.04%	51	0.55%	0.62%
22	0.04%	0.04%	52	0.65%	0.68%
23	0.04%	0.04%	53	0.75%	0.75%
24	0.04%	0.04%	54	0.85%	0.82%
25	0.04%	0.04%	55	0.96%	0.89%
26	0.04%	0.05%	56	1.07%	0.96%
27	0.04%	0.05%	57	1.20%	1.04%
28	0.04%	0.05%	58	1.33%	1.12%
29	0.04%	0.05%	59	1.47%	1.19%
30	0.04%	0.06%	60	1.61%	1.27%
31	0.04%	0.06%	61	1.77%	1.34%
32	0.04%	0.07%	62	1.94%	1.41%
33	0.04%	0.08%	63	2.11%	1.47%
34	0.05%	0.09%	64	2.29%	1.52%
35	0.05%	0.10%	65+	0.00%	0.00%
36	0.06%	0.11%			
37	0.07%	0.13%			
38	0.08%	0.14%			
39	0.09%	0.16%			
40	0.11%	0.18%			
41	0.12%	0.21%			
42	0.14%	0.24%			
43	0.17%	0.27%			
44	0.19%	0.30%			



Financial Statements and Report of Independent Certified
Public Accountants

Journal Communications, Inc. Employees' Pension Plan

December 31, 2010 and 2009

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Report of Independent Certified Public Accountants

Retirement Plan Committee
Journal Communications, Inc. Employees' Pension Plan

We were engaged to audit the financial statements of Journal Communications, Inc. Employees' Pension Plan (the "Plan") as of December 31, 2010 and 2009 and for the years ended December 31, 2010 and 2009, and the supplemental schedules as of and for the year ended December 31, 2010, as listed in the accompanying table of contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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

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



GRANT THORNTON LLP
Milwaukee, Wisconsin
October 13, 2011

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2010	2009
	<u>2010</u>	<u>2009</u>
ASSETS		
Cash	\$ 674,442	\$ 669,705
Investments, at fair value		
Mutual funds	84,161,826	81,331,168
Collective trust funds	13,132,244	12,876,898
Common stocks	11,078,254	9,286,670
Money-market fund	703,948	387,433
	<u>109,076,272</u>	<u>103,882,169</u>
Total investments		
Receivables		
Accrued income	100,275	373,088
Due from broker for securities sold	51,879	1,037,262
	<u>152,154</u>	<u>1,410,350</u>
Total receivables		
Prepaid benefit payments	31,814	31,763
	<u>31,814</u>	<u>31,763</u>
Total assets	<u>109,934,682</u>	<u>105,993,987</u>
LIABILITIES		
Due to broker for securities purchased	391,272	1,713,627
	<u>391,272</u>	<u>1,713,627</u>
Net assets available for benefits	<u>\$ 109,543,410</u>	<u>\$ 104,280,360</u>

The accompanying notes to financial statements are an integral part of these statements.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2010	2009
Additions to net assets attributed to:		
Investment income		
Net appreciation in fair value of investments	\$ 12,329,198	\$ 16,905,721
Interest and dividends	1,656,704	2,551,643
Total investment income	13,985,902	19,457,364
Deductions in net assets attributed to:		
Benefit payments	8,306,487	8,081,504
Administrative expenses	416,365	329,909
Total deductions	8,722,852	8,411,413
Increase in assets available for benefits	5,263,050	11,045,951
Net assets available for benefits, beginning of year	104,280,360	93,234,409
Net assets available for benefits, end of year	<u>\$ 109,543,410</u>	<u>\$ 104,280,360</u>

The accompanying notes to financial statements are an integral part of these statements.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Journal Communications, Inc. Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a noncontributory defined-benefit pension plan covering substantially all employees of Journal Communications, Inc. and its subsidiaries (the Company), except NorthStar Print Group, Inc., IPC Print Services, Inc., the division of PrimeNet Marketing Services, and certain employees of Journal Broadcast Group. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participation in the Plan was frozen as of April 30, 2006 and employees hired after that date do not participate in the Plan and instead receive annual employer contributions to the Journal Communications, Inc. 401(k) Plan (the 401(k)). In addition, participants in the Plan were given a one-time irrevocable election, effective January 1, 2007, to freeze future accruals under the Plan and, in lieu of such accruals, receive annual employer contributions to the 401(k).

On March 26, 2009, the Company suspended the accrual of benefits under the Plan for 18 months beginning July 1, 2009 and continued through December 31, 2010. On October 12, 2010, the Company approved an amendment to the Plan to permanently suspend the Plan and permanently cease all benefit accruals under the Plan effective January 1, 2011 for all active participants, except for any employee covered by a collective bargaining agreement which requires the Company to bargain over the permanent suspension of the Plan accruals. For those bargaining unit participants, the temporary suspension of Plan accruals will be extended until at least December 31, 2011. Benefits earned by participants under the Plan prior to the temporary suspension on July 1, 2009 were not affected.

2. Funding Policy

The Company contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to participants. There were no required contributions received by the Plan to meet the minimum funding under ERISA in either 2010 or 2009. The effects of Plan amendments and changes in actuarial assumptions are funded over a period not to exceed 30 years.

3. Investments Held in Trust

Plan investments are held in trust with The Northern Trust Company.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE A - DESCRIPTION OF THE PLAN - Continued

4. Pension Benefits

Normal retirement benefits are paid upon reaching social security retirement age. The Plan also provides for reduced benefits for early retirement. Participants who became disabled on or before December 31, 2004, are entitled to a disability retirement benefit calculated in the same manner as the normal retirement benefit based upon years of benefit service and final average compensation at termination of employment. However, the benefit shall be reduced by all sums payable to the participant under any workmen's compensation or similar state or federal plan.

A participant's normal benefit payment shall commence at the later of the participant's normal retirement date or the participant's termination of employment. If the participant's vested accrued benefit does not exceed \$5,000, the participant will receive a lump-sum distribution of the entire value of his benefits. If the participant's vested accrued benefit exceeds \$5,000, the participant shall receive benefit payments on the first day of each calendar month following the date on which he or she becomes eligible for such benefit.

5. Vesting

Benefits generally vest upon attaining five years of service. A year of credited service, in general, is a calendar year in which at least 1,000 hours of service is earned.

6. Administrative Expenses

Substantially all administrative expenses of the Plan are paid by the Plan except certain legal and audit fees which are paid by the Company.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of the accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

4. Net Appreciation in Fair Value of Investments

Net appreciation in fair value of investments represents the net realized gains (losses) and the net unrealized appreciation or depreciation of investments. Realized gains or losses are the differences between the proceeds and either the cost of investments sold, determined on a first-in, first-out basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation or depreciation is the change in the difference between fair value and the cost of the investments or fair value at the end of the preceding year, whichever is applicable.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average annual compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Accumulated plan benefits are determined based on a percentage of the final five-year average compensation, plus a percentage of final five-year average compensation in excess of covered compensation (as defined). Benefits payable under all circumstances (including retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

6. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

7. Cash

Cash consists of funds held in a checking account. The Plan had deposits, in excess of federally insured limits as of December 31, 2010. The Plan has not experienced any losses and believes it is not exposed to any significant credit risk.

8. New Accounting Pronouncement

In January 2010, the Financial Accounting Standards Board (FASB) amended guidance for fair value measurements and disclosures. The guidance requires reporting entities to disclose (1) the amount of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers, and (2) separate information about purchases, sales, issuance and settlements in the reconciliation of fair value measurements using significant unobservable inputs (Level 3). It also requires reporting entities to provide fair value measurement disclosures for each class of assets and liabilities and disclose the inputs and valuation techniques for fair value measurements that fall within Levels 2 and 3 of the fair value hierarchy. These disclosures and clarification are effective for interim and annual reporting periods beginning after December 15, 2009, except for the disclosures about purchases, sales, issuance, and settlements in the roll forward of activity in Level 3 fair value measurements. Those disclosures are effective for fiscal years beginning after December 15, 2010 and for interim periods within those fiscal years. The Plan adopted the guidance regarding transfers in and out of Levels 1 and 2 fair value measurements as of January 1, 2010. The adoption of this guidance did not have a material impact on the Plan's financial statements. The Plan will adopt the guidance regarding the rollforward of Level 3 activity as of January 1, 2011. The Plan does not expect the adoption of this guidance to have a material impact on its financial statements.

NOTE C - INVESTMENTS

Following are the Plan's investments that represent five percent or more of the Plan's total investments as of December 31:

	2010	2009
PIMCO Total Return Fund	\$ 30,768,266	\$ 30,946,539
Euro Pacific Growth Fund	16,594,897	15,975,561
Northern Trust S&P 500 Equity Index	13,132,244	11,673,814
Brandywine Blue Fund	13,024,233	10,966,973
LSV Value Equity Fund	12,769,549	12,254,379
Vanguard Index Fund	11,004,881	11,187,716

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE C - INVESTMENTS - Continued

Total net appreciation in fair value of investments consisted of the following for years ended December 31:

	2010	2009
Net appreciation in fair value of investments:		
Mutual funds	\$ 8,927,655	\$ 10,434,497
Collective trust funds	1,773,394	5,695,012
Common stocks	1,832,381	971,650
Investment expenses	(204,232)	(195,438)
	<hr/>	<hr/>
Total net appreciation in fair value of investments	\$ 12,329,198	\$ 16,905,721
	<hr/>	<hr/>

Net appreciation in fair value of investments includes realized and unrealized gains and losses on investments bought and sold, as well as investments held during the year.

NOTE D - FAIR VALUE MEASUREMENTS

The FASB's guidance for fair value measurement provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE D - FAIR VALUE MEASUREMENTS - Continued

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

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

Mutual funds: Valued at quoted market prices in active markets.

Common stocks: Valued at quoted market prices in active markets.

Collective trust funds: Valued using audited financial statements and derived net asset value per share of the collective trust at year-end.

Money-market fund: Valued at quoted market prices in active markets.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of:

	December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth	\$ 29,619,130	\$ -	\$ -	\$ 29,619,130
Value	12,769,549	-	-	12,769,549
Index	11,004,881	-	-	11,004,881
Fixed income	30,768,266	-	-	30,768,266
Total	84,161,826	-	-	84,161,826
Collective trust funds	-	13,132,244	-	13,132,244
Common stocks:				
Services	1,439,359	-	-	1,439,359
Technology	2,958,000	-	-	2,958,000
Healthcare	646,260	-	-	646,260
Industrial goods	2,523,234	-	-	2,523,234
Consumer goods	1,753,859	-	-	1,753,859
Basic materials	1,444,574	-	-	1,444,574
Financial	312,968	-	-	312,968
Total	11,078,254	-	-	11,078,254
Money-market fund	703,948	-	-	703,948
Total investments at fair value	<u>\$ 95,944,028</u>	<u>\$ 13,132,244</u>	<u>\$ -</u>	<u>\$ 109,076,272</u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE D - FAIR VALUE MEASUREMENTS - Continued

	December 31, 2009			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Growth	\$ 26,942,534	\$ -	\$ -	\$ 26,942,534
Value	12,254,379	-	-	12,254,379
Index	11,187,716	-	-	11,187,716
Fixed income	30,946,539	-	-	30,946,539
Total	81,331,168	-	-	81,331,168
Collective trust funds	-	12,876,898	-	12,876,898
Common stocks:				
Services	2,130,920	-	-	2,130,920
Technology	2,842,322	-	-	2,842,322
Healthcare	1,497,614	-	-	1,497,614
Industrial goods	691,883	-	-	691,883
Consumer goods	1,187,801	-	-	1,187,801
Basic materials	635,066	-	-	635,066
Financial	301,064	-	-	301,064
Total	9,286,670	-	-	9,286,670
Money-market fund	387,433	-	-	387,433
Total investments at fair value	<u>\$ 91,005,271</u>	<u>\$ 12,876,898</u>	<u>\$ -</u>	<u>\$ 103,882,169</u>

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate net asset value per share (or its equivalent) as of December 31:

2010				
Investment type	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Collective trust funds	\$ 13,132,244	\$ -	Daily	Daily
2009				
Investment type	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Collective trust funds	\$ 12,876,898	\$ -	Daily	Daily

The collective trust funds' objectives are to provide investment results that approximate the overall performance of the common stocks included in the Standard & Poor's 500 Composite Stock Price Index (S&P 500). The S&P 500 is a composite stock price index of 500 common stocks selected by Standard & Poor's Corporation (a financial service corporation unrelated to Northern Trust Investments, Inc. or any of its affiliates) which is intended to furnish a dependable measure of the composite price patterns of publicly-traded common stocks, weighted by capitalization, which represents a cross section of industry sectors and companies within each industry. The Trustee will attempt to meet the Fund's return objective by investing in the instruments described herein.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE D - FAIR VALUE MEASUREMENTS - Continued

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2010 and 2009 are reported in net appreciation in fair value of investments.

NOTE E - ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying the actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1 are as follows:

	2010	2009
Vested benefits		
Participants currently receiving payments	\$ 65,508,092	\$ 63,006,063
Other participants	38,741,877	39,950,011
	104,249,969	102,956,074
Nonvested benefits	717,444	983,643
Total actuarial present value of accumulated plan benefits	<u>\$ 104,967,413</u>	<u>\$ 103,939,717</u>

The change in the present value of the accumulated plan benefits was as follows:

	2010	2009
Actuarial present value of accumulated plan benefits, at beginning of period	\$ 103,939,717	\$ 98,997,983
Increase (decrease) during the year attributable to:		
Additional benefits accumulated and other experience	1,465,079	4,735,208
Interest accumulation	8,455,606	8,069,319
Benefit payments and administrative expenses	(9,109,767)	(8,298,873)
Plan amendments	4,629	63,271
Change in actuarial assumptions	212,149	372,809
Net increase	<u>1,027,696</u>	<u>4,941,734</u>
Actuarial present value of accumulated plan benefits, at end of period	<u>\$ 104,967,413</u>	<u>\$ 103,939,717</u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE E - ACCUMULATED PLAN BENEFITS - Continued

The significant assumptions underlying the actuarial computations are as follows:

Retirement age	Rates by age from age 60 - 70 in both 2010 and 2009.
Mortality rates	Retired Pensioners 2000 (RP-2000) Combined Healthy Mortality Table projected with Scale AA to 2011 for 2010, RP-2000 Combined Healthy Mortality Table projected with Scale AA to 2009 for 2009
Return on assets	8.50% compounded annually from January 1, 2010 to October 12, 2010, 8.25% compounded annually for the re-measurement, and 8.50% compounded annually in 2009
Discount rate	5.70% as of January 1, 2010 to October 12, 2010, 4.70% as of October 13, 2010 for the re-measurement, and 6.5% as of January 1, 2009

Plan changes occurred effective July 1, 2009, with the temporary suspension of benefit accruals through December 31, 2010 and the permanent suspension of benefit accruals effective January 1, 2011. See note A1 for further details.

The other change noted by the independent actuary included a change in the interest rate assumption from the October 2008 full yield curve with a two-month lookback to the full yield curve with a four-month lookback (September 2009 yield curve).

NOTE F - INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated July 2, 2002, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's 2007 through 2009 tax periods remain open and subject to routine audit.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE G - RISK AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds, collective trust funds, common stocks and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect account balances and the amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE H - PLAN TERMINATION

While it has not expressed any intent to do so, the Company may discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA. In the case of such an event:

- (a) The Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order and priority provided for in ERISA, and
- (b) To the extent there are unfunded vested benefits other than benefits becoming vested by virtue of termination of the Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guarantee Corporation (PBGC), up to specified limitations. To what extent participants receive their benefits should the Plan terminate in the future depends on the sufficiency of the Plan's net assets at that time and may also depend on the level of benefits guaranteed by the PBGC.

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S 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. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

- Investments as shown in the accompanying statements of net assets available for benefits as of December 31, 2010 and 2009.
- Accrued income, prepaid benefits and amounts due from/due to broker as shown in the accompanying statements of net assets available for benefits as of December 31, 2010 and 2009.
- Investment income as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2010 and 2009.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2010 and 2009

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE - Continued

- Assets held as of December 31, 2010, as shown on Schedule H-Line 4(i).
- Reportable transactions for the year ended December 31, 2010, as shown on Schedule H, Line 4(j).

The Plan's independent certified public accountants did not perform any auditing procedures with respect to this information, except comparing such information to the related amounts included in the accompanying financial statements and supplemental schedules.

NOTE J - PARTIES-IN-INTEREST TRANSACTIONS

The Plan periodically invests in funds managed by the trustee. These transactions are not considered prohibited transactions by statutory exemptions under ERISA regulations.

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 13, 2011, the date that the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2010

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	000361105 AAR Corp Con	Common stocks	\$ 51,211	\$ 85,157
	00374N107 Abovenet Inc Com Stk		161,321	187,072
	004764106 Acme Packet Inc Com Stk		151,213	223,272
	005125109 Acxiom Corp Com		115,833	109,760
	178677209 ADR City Telecom HK LTD Sponsored ADR		77,431	75,531
	46489B108 ADR Isoftstone Hldgs LTD Sponsored AD S		6,500	9,085
	81943P104 ADR Shangpharma Corp Sponsored ADR Com Stk		39,306	31,050
	007974108 Advent Sortware Inc. Com Stk		82,130	98,464
	007767106 Aeroflex Holding Corporation Common Stock		27,270	32,900
	009128307 Air Methods Corp Com New		11,183	11,254
	M0854Q105 Allot Communications LTD Com Stk		19,465	29,100
	03062T105 Americas Car-Mart Inc Com		56,953	64,992
	029429107 Amern SCI & Engr Inc Com		99,845	110,799
	03834A103 Approach Res Inc Com Stk		37,132	36,960
	057665200 Balchem Corp Com		48,932	67,620
	085789105 Berry Pete Co CLA CLA		14,625	21,850
	099502106 Booz Allen Hamilton Hldg Corp Com Stk		43,356	46,632
	144285103 Carpenter Tech Corp Com		145,834	164,984
	156710105 Ceradyne Inc Del Com		46,189	53,601
	M22013102 Ceragon Networks LTDSEDOL 2616148		84,802	115,984
	227046109 Crocs Inc. Com		75,993	101,008
	15146E102 Ctr Finl Corp Cal Com Stk		2,283	2,274
	253017107 Dice Hldgs Inc Com Stk		20,866	27,265
	253798102 Digi Intl Inc Com		23,874	24,420
	25389M877 Digitalglobe Inc Com New Com New		88,831	91,959
	288853104 Ellis Perry Intl Inc Com		64,268	74,169
	G10082108 Energy XXI (Bermuda) Com Stk		149,827	182,622
	29275Y102 Enersys Com		163,915	231,264
	29384R105 Entropic Communications Inc Com Stk		164,780	202,944
	30219E103 Express Inc Com		61,256	71,440
	30241L109 FIE Co Com		134,386	150,537
	344849104 Foot Locker Inc Com		292,182	364,932
	367299203 Gastar Exploration LTD Common Stock		40,247	43,000
	371532102 Genesco Inc Com		70,608	78,729
	373200302 Georgia Gulf Corp Com Par \$0.01 New Com		54,457	55,338
	37950B107 Global Defense Technology & Sys Inc Com Stk		26,000	33,720
	37954N206 Globe Specialty Metals Inc Com Stk		147,229	158,937
	39304D102 Green Dot Corp Com Stk		79,237	90,784
	397624107 Greif Inc		103,197	117,610
	43358R108 Hisoft Technology In T-ADR		70,200	81,540
	443320106 Hub Group Inc Cl A		101,032	137,046
	44951D108 IESI BFC Ltd Com Stk		75,195	123,930
	45256B101 IMPAX Laboratories Inc Com		139,642	152,836
	458483203 Interclick Inc Com New		19,259	16,647
	458665106 Interface Inc CLA		86,109	97,030
	46069S109 Intersil Corp		114,361	114,525
	46121Y102 Intrepid Potash Inc Com		127,639	152,889
	480838101 JOS A Bk Clothiers Inc Com		16,314	16,128

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2010

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	492914106 Key Energy Svcs Inc	Common stocks - continued	\$ 119,858	\$ 157,058
	493732101 Kforce Inc		21,602	21,034
	499183804 Knology Inc Com		38,098	71,898
	50105F105 Kronos Worldwide Inc Com Stk		32,000	33,992
	482738101 KVH Inds Inc Com Stk		12,848	11,950
	518415104 Lattice Semiconductor Corp Com		64,038	70,296
	52324W109 Lecroy Corp Com		29,898	30,504
	556269108 Madden Steven Ltd Com		14,188	16,688
	559181102 Magma Design Automation Inc Com		66,922	80,160
	574795100 Masimo Corp Com Stk		37,501	43,605
	583421102 Measurement Specialties Inc Com		45,420	46,960
	589889104 Merit Med Sys Inc Com		57,567	55,405
	595137100 Microsemi Corp Com		149,889	206,100
	596278101 Middleby Corp Com		86,412	118,188
	604567107 MIPS Technologies Inc Common		182,068	192,532
	610236101 Monro Muffler Brake Inc Com		65,678	93,393
	55405W104 MYR Group Inc Del Com Stk		47,729	52,500
	63080P105 Nara Bancorp Inc Com		4,911	4,910
	635309107 National Cinemedia Inc Com		65,317	93,577
	64115T104 Netscout Sys Inc Com		113,382	112,749
	62914B100 NIC Inc Com		55,537	60,202
	680665205 Olin Corp Com		121,704	121,068
	682128103 Omnivision Technologies Inc Com		127,726	201,348
	683757108 Opnet Technologies Inc Com ISIN		82,347	88,341
	716578109 Petro Dev Corp Com		124,282	185,724
	720279108 Pier 1 Imports Com		190,221	195,300
	727493108 Plantronics Inc New Com		60,216	81,884
	73172K104 Polycom Inc Com		111,134	155,920
	73179P106 Polyone Corp Com		189,881	188,599
	73930R102 Power One Inc New Com		165,641	165,240
	73936N105 Powersecure Intl Inc Com Stk		13,692	10,892
	74165N105 Primo Wtr Corp Com		37,891	44,051
	747906204 Quantum Corp DSSG Com		159,130	183,396
	74874Q100 Quinstreet Inc Com Stk		71,625	90,287
	760174102 Rentrak Corp Com		30,089	39,208
	770196103 Robbins & Myers Inc Com		147,610	186,056
	783549108 Ryder Sys Inc Com		153,927	184,240
	784932600 Saba Software Inc Com New Stk		12,117	14,688
	80007P307 Sandridge Energy Inc Com		109,183	142,008
	816850101 Semtech Corp Com		102,786	122,256
	824889109 Shoe Carnival Inc Com		78,666	81,000
	825211105 ShoreTel Inc Com		48,657	49,203
	82669G104 Signature BK NY NY Com		155,860	215,000
	82706L108 Silicon Graphics Intl Corp Com		38,606	38,829
	832154108 Smith Micro Software Inc Com Stk		12,523	12,592
	78467J100 SS&C Technologies Hldgs Inc Com		33,759	45,122
	86074Q102 Stillwater Mng Co Com		213,676	230,580
	86183P102 Stoneridge Inc Com		32,698	47,370

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2010

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	8676EP108 Sunopta Inc Com	Common stocks - continued	\$ 49,520	\$ 64,124
	87424N104 Taleo Corp Com Cl A Com Cl A		41,704	41,475
	88023U101 Tempur-Pedic Intl Inc Com		195,610	248,372
	G8766E109 Textainer Group Hldgs Ltd Com Stk		91,106	94,017
	88830R101 Titan Machy Inc Com		108,179	104,220
	89236Y104 TPC Group Inc Com		52,830	66,704
	G89982105 Transatlantic Pete LTD Comm Stk		52,271	51,282
	904034105 Ultratech Inc EFF 06-10-03		71,499	81,508
	922417100 Veeco Insts Inc Del Com		145,612	167,544
	92342Y109 Verifone Systems Inc Com		100,690	177,376
	92858J108 Vocus Inc Com		51,662	52,554
	928645100 Volcano Corp Com Stk		165,195	180,246
	93564A100 Warren Res Inc Com		10,130	10,396
	969904101 Williams Sonoma Inc Com		74,884	132,053
	989207105 Zebra Technologies Corp CLA		121,006	129,166
	989922109 Zoll Med Corp		79,559	104,244
	989817101 Zumiez Inc Com		96,149	107,480
	Total common stocks		<u>\$ 9,277,834</u>	<u>\$ 11,078,254</u>
	195998AJ8 Coltv Short Term Invt Fd	Money market funds	\$ 700,484	\$ 700,484
	195998AJ8 Coltv Short Term Invt Fd		3,464	3,464
	Total money market funds		<u>\$ 703,948</u>	<u>\$ 703,948</u>
	298706839 Euro Pacific Growth Fund	Mutual funds	\$ 12,046,489	\$ 16,594,897
	00758M634 LSV Value Equity Fund		13,639,093	12,769,549
	10532B101 Brandywine Blue Fund		15,442,662	13,024,233
	693390700 PIMCO Total Return Fund		30,162,155	30,768,266
	922908876 Vanguard Index Fund		8,419,841	11,004,881
	Total mutual funds		<u>\$ 79,710,240</u>	<u>\$ 84,161,826</u>
		Collective trust fund		
*	658991310 MFB NTGI-QM Coltv Daily S&P Eqty Index Fd-Non-Lending		\$ 11,575,899	\$ 13,132,244
	Total collective trust fund		<u>\$ 11,575,899</u>	<u>\$ 13,132,244</u>
	Total investments		<u>\$ 101,267,921</u>	<u>\$ 109,076,272</u>
*	Represents a party-in-interest to the Plan			

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer ID# 20-0020198 Plan# 001

Year ended December 31, 2010

(a)(b) Identity of party/ Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date
Northern Trust Collective S&P 500 Index Fund - Lending Sales (19)	\$ -	\$ 11,858,593	\$ 8,216,823	\$ 11,858,593
Northern Trust Collective S&P 500 Index Fund - Non Lending Purchases (18)	11,026,431	-	11,026,431	11,026,431
Sales (1)	-	685,885	641,102	685,885
PIMCO Funds PAC Investment Management Services Total Return Purchases(14)	2,436,181	-	2,436,181	2,436,181
Sales (4)	-	2,841,399	2,670,301	2,841,399
Underlying assets of NTGI QM Equity Index Purchases (26)	11,026,431	-	11,026,431	11,026,431
Sales (26)	-	11,026,431	11,026,431	11,026,431
Baldor Electric Company Purchases (26)	182,166	-	182,166	182,166
Sales (4)	-	309,708	182,166	309,708
Coltv Short Term Investment Fund Purchases (122)	5,220,198	-	5,220,198	5,220,198
Sales (128)	-	4,903,692	4,903,692	4,903,692

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2010

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	000361105 AAR Corp Con	Common stocks	\$ 51,211	\$ 85,157
	00374N107 Abovenet Inc Com Stk		161,321	187,072
	004764106 Acme Packet Inc Com Stk		151,213	223,272
	005125109 Acxiom Corp Com		115,833	109,760
	178677209 ADR City Telecom HK LTD Sponsored ADR		77,431	75,531
	46489B108 ADR Isoftstone Hldgs LTD Sponsored AD S		6,500	9,085
	81943P104 ADR Shangpharma Corp Sponsored ADR Com Stk		39,306	31,050
	007974108 Advent Sortware Inc. Com Stk		82,130	98,464
	007767106 Aeroflex Holding Corporation Common Stock		27,270	32,900
	009128307 Air Methods Corp Com New		11,183	11,254
	M0854Q105 Allot Communications LTD Com Stk		19,465	29,100
	03062T105 Americas Car-Mart Inc Com		56,953	64,992
	029429107 Amern SCI & Engr Inc Com		99,845	110,799
	03834A103 Approach Res Inc Com Stk		37,132	36,960
	057665200 Balchem Corp Com		48,932	67,620
	085789105 Berry Pete Co CLA CLA		14,625	21,850
	099502106 Booz Allen Hamilton Hldg Corp Com Stk		43,356	46,632
	144285103 Carpenter Tech Corp Com		145,834	164,984
	156710105 Ceradyne Inc Del Com		46,189	53,601
	M22013102 Ceragon Networks LTDSEDOL 2616148		84,802	115,984
	227046109 Crocs Inc. Com		75,993	101,008
	15146E102 Ctr Finl Corp Cal Com Stk		2,283	2,274
	253017107 Dice Hldgs Inc Com Stk		20,866	27,265
	253798102 Digi Intl Inc Com		23,874	24,420
	25389M877 Digitalglobe Inc Com New Com New		88,831	91,959
	288853104 Ellis Perry Intl Inc Com		64,268	74,169
	G10082108 Energy XXI (Bermuda) Com Stk		149,827	182,622
	29275Y102 Enersys Com		163,915	231,264
	29384R105 Entropic Communications Inc Com Stk		164,780	202,944
	30219E103 Express Inc Com		61,256	71,440
	30241L109 FIE Co Com		134,386	150,537
	344849104 Foot Locker Inc Com		292,182	364,932
	367299203 Gastar Exploration LTD Common Stock		40,247	43,000
	371532102 Genesco Inc Com		70,608	78,729
	373200302 Georgia Gulf Corp Com Par \$0.01 New Com		54,457	55,338
	37950B107 Global Defense Technology & Sys Inc Com Stk		26,000	33,720
	37954N206 Globe Specialty Metals Inc Com Stk		147,229	158,937
	39304D102 Green Dot Corp Com Stk		79,237	90,784
	397624107 Greif Inc		103,197	117,610
	43358R108 Hisoft Technology In T-ADR		70,200	81,540
	443320106 Hub Group Inc Cl A		101,032	137,046
	44951D108 IESI BFC Ltd Com Stk		75,195	123,930
	45256B101 IMPAX Laboratories Inc Com		139,642	152,836
	458483203 Interclick Inc Com New		19,259	16,647
	458665106 Interface Inc CLA		86,109	97,030
	46069S109 Intersil Corp		114,361	114,525
	46121Y102 Intrepid Potash Inc Com		127,639	152,889
	480838101 JOS A Bk Clothiers Inc Com		16,314	16,128

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2010

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	492914106 Key Energy Svcs Inc	Common stocks - continued	\$ 119,858	\$ 157,058
	493732101 Kforce Inc		21,602	21,034
	499183804 Knology Inc Com		38,098	71,898
	50105F105 Kronos Worldwide Inc Com Stk		32,000	33,992
	482738101 KVH Inds Inc Com Stk		12,848	11,950
	518415104 Lattice Semiconductor Corp Com		64,038	70,296
	52324W109 Lecroy Corp Com		29,898	30,504
	556269108 Madden Steven Ltd Com		14,188	16,688
	559181102 Magma Design Automation Inc Com		66,922	80,160
	574795100 Masimo Corp Com Stk		37,501	43,605
	583421102 Measurement Specialties Inc Com		45,420	46,960
	589889104 Merit Med Sys Inc Com		57,567	55,405
	595137100 Microsemi Corp Com		149,889	206,100
	596278101 Middleby Corp Com		86,412	118,188
	604567107 MIPS Technologies Inc Common		182,068	192,532
	610236101 Monro Muffler Brake Inc Com		65,678	93,393
	55405W104 MYR Group Inc Del Com Stk		47,729	52,500
	63080P105 Nara Bancorp Inc Com		4,911	4,910
	635309107 National Cinemedia Inc Com		65,317	93,577
	64115T104 Netscout Sys Inc Com		113,382	112,749
	62914B100 NIC Inc Com		55,537	60,202
	680665205 Olin Corp Com		121,704	121,068
	682128103 Omnivision Technologies Inc Com		127,726	201,348
	683757108 Opnet Technologies Inc Com ISIN		82,347	88,341
	716578109 Petro Dev Corp Com		124,282	185,724
	720279108 Pier 1 Imports Com		190,221	195,300
	727493108 Plantronics Inc New Com		60,216	81,884
	73172K104 Polycom Inc Com		111,134	155,920
	73179P106 Polyone Corp Com		189,881	188,599
	73930R102 Power One Inc New Com		165,641	165,240
	73936N105 Powersecure Intl Inc Com Stk		13,692	10,892
	74165N105 Primo Wtr Corp Com		37,891	44,051
	747906204 Quantum Corp DSSG Com		159,130	183,396
	74874Q100 Quinstreet Inc Com Stk		71,625	90,287
	760174102 Rentrak Corp Com		30,089	39,208
	770196103 Robbins & Myers Inc Com		147,610	186,056
	783549108 Ryder Sys Inc Com		153,927	184,240
	784932600 Saba Software Inc Com New Stk		12,117	14,688
	80007P307 Sandridge Energy Inc Com		109,183	142,008
	816850101 Semtech Corp Com		102,786	122,256
	824889109 Shoe Carnival Inc Com		78,666	81,000
	825211105 Shoretel Inc Com		48,657	49,203
	82669G104 Signature BK NY NY Com		155,860	215,000
	82706L108 Silicon Graphics Intl Corp Com		38,606	38,829
	832154108 Smith Micro Software Inc Com Stk		12,523	12,592
	78467J100 SS&C Technologies Hldgs Inc Com		33,759	45,122
	86074Q102 Stillwater Mng Co Com		213,676	230,580
	86183P102 Stoneridge Inc Com		32,698	47,370

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2010

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	8676EP108 Sunopta Inc Com	Common stocks - continued	\$ 49,520	\$ 64,124
	87424N104 Taleo Corp Com Cl A Com Cl A		41,704	41,475
	88023U101 Tempur-Pedic Intl Inc Com		195,610	248,372
	G8766E109 Textainer Group Hldgs Ltd Com Stk		91,106	94,017
	88830R101 Titan Machy Inc Com		108,179	104,220
	89236Y104 TPC Group Inc Com		52,830	66,704
	G89982105 Transatlantic Pete LTD Comm Stk		52,271	51,282
	904034105 Ultratech Inc EFF 06-10-03		71,499	81,508
	922417100 Veeco Insts Inc Del Com		145,612	167,544
	92342Y109 Verifone Systems Inc Com		100,690	177,376
	92858J108 Vocus Inc Com		51,662	52,554
	928645100 Volcano Corp Com Stk		165,195	180,246
	93564A100 Warren Res Inc Com		10,130	10,396
	969904101 Williams Sonoma Inc Com		74,884	132,053
	989207105 Zebra Technologies Corp CLA		121,006	129,166
	989922109 Zoll Med Corp		79,559	104,244
	989817101 Zumiez Inc Com		96,149	107,480
	Total common stocks		<u>\$ 9,277,834</u>	<u>\$ 11,078,254</u>
	195998AJ8 Coltv Short Term Invt Fd	Money market funds	\$ 700,484	\$ 700,484
	195998AJ8 Coltv Short Term Invt Fd		3,464	3,464
	Total money market funds		<u>\$ 703,948</u>	<u>\$ 703,948</u>
	298706839 Euro Pacific Growth Fund	Mutual funds	\$ 12,046,489	\$ 16,594,897
	00758M634 LSV Value Equity Fund		13,639,093	12,769,549
	10532B101 Brandywine Blue Fund		15,442,662	13,024,233
	693390700 PIMCO Total Return Fund		30,162,155	30,768,266
	922908876 Vanguard Index Fund		8,419,841	11,004,881
	Total mutual funds		<u>\$ 79,710,240</u>	<u>\$ 84,161,826</u>
		Collective trust fund		
*	658991310 MFB NTGI-QM Coltv Daily S&P Eqty Index Fd-Non-Lending		\$ 11,575,899	\$ 13,132,244
	Total collective trust fund		<u>\$ 11,575,899</u>	<u>\$ 13,132,244</u>
	Total investments		<u>\$ 101,267,921</u>	<u>\$ 109,076,272</u>
*	Represents a party-in-interest to the Plan			

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer ID# 20-0020198 Plan# 001

Year ended December 31, 2010

(a)(b) Identity of party/ Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date
Northern Trust Collective S&P 500 Index Fund - Lending				
Sales (19)	\$ -	\$ 11,858,593	\$ 8,216,823	\$ 11,858,593
Northern Trust Collective S&P 500 Index Fund - Non Lending				
Purchases (18)	11,026,431	-	11,026,431	11,026,431
Sales (1)	-	685,885	641,102	685,885
PIMCO Funds PAC Investment Management Services Total Return				
Purchases(14)	2,436,181	-	2,436,181	2,436,181
Sales (4)	-	2,841,399	2,670,301	2,841,399
Underlying assets of NTGI QM Equity Index				
Purchases (26)	11,026,431	-	11,026,431	11,026,431
Sales (26)	-	11,026,431	11,026,431	11,026,431
Baldor Electric Company				
Purchases (26)	182,166	-	182,166	182,166
Sales (4)	-	309,708	182,166	309,708
Coltv Short Term Investment Fund				
Purchases (122)	5,220,198	-	5,220,198	5,220,198
Sales (128)	-	4,903,692	4,903,692	4,903,692