

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☒ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>LEARFIELD COMMUNICATIONS, INC. 401(K) RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/1984</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>LEARFIELD COMMUNICATIONS, INC.</u> <u>505 HOBBS ROAD</u> <u>JEFFERSON CITY, MO 65109</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>43-0998586</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>573-893-7200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>515100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>43-0998586</u>	2c Sponsor's telephone number <u>573-893-7200</u>	2d Business code (see instructions) <u>515100</u>	
2b Employer Identification Number (EIN) <u>43-0998586</u>					
2c Sponsor's telephone number <u>573-893-7200</u>					
2d Business code (see instructions) <u>515100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>12/07/2011</u>	<u>PAUL SCHOFFER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2010)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") LEARFIELD COMMUNICATIONS, INC. 505 HOBBS ROAD JEFFERSON CITY, MO 65109	3b Administrator's EIN 43-0998586 3c Administrator's telephone number 573-893-7200
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	378
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	318
b Retired or separated participants receiving benefits.....	6b	6
c Other retired or separated participants entitled to future benefits.....	6c	43
d Subtotal. Add lines 6a , 6b , and 6c	6d	367
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	367
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	298
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	5

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2F 2G 2J 2K 2S 2T 3D

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 LEARFIELD COMMUNICATIONS, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500. LEARFIELD COMMUNICATIONS, INC.		
D Employer Identification Number (EIN) 43-0998586		

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE COPMANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GAP-B3-QR88	298	01/01/2010	12/31/2010

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in item 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
354	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
SECURITIES AMERICA, INC 12325 PORT GRACE BLVD LA VISTA, NE 68128-0001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
354			4

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 100493**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 75913**c** Additions: (1) Contributions deposited during the year **7c(1)** 13252(2) Dividends and credits **7c(2)** 0(3) Interest credited during the year **7c(3)** 0(4) Transferred from separate account **7c(4)** 8374(5) Other (specify below) **7c(5)** 2

▶ TRANSFER FROM INSIDE NW - PRINCIPAL

(6) Total additions **7c(6)** 21628**d** Total of balance and additions (add **b** and **c(6)**). **7d** 97541**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 0(2) Administration charge made by carrier **7e(2)** 0(3) Transferred to separate account **7e(3)** 116(4) Other (specify below) **7e(4)** 2

▶ PLAN LEVEL WITHDRAWAL

(5) Total deductions **7e(5)** 118**f** Balance at the end of the current year (subtract **e(5)** from **d**) **7f** 97423

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged.....		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions.....	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes.....	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves.....		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier.....	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☐ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 LEARFIELD COMMUNICATIONS, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LEARFIELD COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 43-0998586	

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	
NATIONWIDE	ONE NATIONWIDE PLAZA COLUMBUS, OH 43215
31-4156830	

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
SECURITIES AMERICA, INC	12325 PORT GRACE BLVD LA VISTA, NE 68128
11-2551174	

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

(a) Enter name and EIN or address (see instructions)						
<div>NATIONWIDE</div> <div>ONE NATIONWIDE PLAZA COLUMBUS, OH 43215</div>						
(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 49 64 67 99	NONE	58052	Yes ☒ No ☐	Yes ☒ No ☐	36944	Yes ☐ No ☒
(a) Enter name and EIN or address (see instructions)						
<div>CLARKE LANZEN SKALLA INVESTMENT FIR</div> <div>4020 SOUTH 147TH STREET OMAHA, NE 68137</div>						
(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?
49 64	NONE	47945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐
(a) Enter name and EIN or address (see instructions)						
<div>SECURITIES AMERICA INC</div> <div>12325 PORT GRACE BLVD LA VISTA, NE 68128</div>						
(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?
49 99	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	771	Yes ☐ No ☒

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

THE NICKLAS AGENCY, INC.

3407 KNIPP DRIVE
JEFFERSON CITY, MO 65109-5702

(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 49 64	NONE	825	Yes ☒ No ☐	Yes ☐ No ☒	24526	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
NATIONWIDE	49 64	35254
(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.
CLARKE LANZEN SKALLA INVESTMENT FIR 4020 SOUTH 147TH STREET OMAHA, NE 68137 13-4109249	ADVISORY/SERVICE PROVIDER FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE NICKLAS AGENCY, INC	15 49 64	24526
(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.
NATIONWIDE ONE NATIONWIDE PLAZA COLUMBUS, OH 43215 31-4156830	ADVISORY/SERVICE PROVIDER FEE ADMINISTRATIVE SERVICES FEE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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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 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 LEARFIELD COMMUNICATIONS, INC. 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LEARFIELD COMMUNICATIONS, INC.		
D Employer Identification Number (EIN) 43-0998586		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3070	3070
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	105803	96005
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11562397	13125562
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	75913	97424
(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	11747183	13322061

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11747183	13322061
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	1334876	
(C) Others (including rollovers)	2a(1)(C)	72786	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1407662
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)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1465929
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2873591

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1298713	
(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)		1298713
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1298713

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1574878
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: SEAVER AND FORCK, CPA

(2) EIN: 26-1136632

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 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>LEARFIELD COMMUNICATIONS, INC. 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>LEARFIELD COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>43-0998586</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>31-4156830</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	

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

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

Part III	Amendments
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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.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2010
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**LEARFIELD
COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN**

**Independent Auditor's
Report**

December 31, 2010 and 2009

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Seaver & Forck, CPAs
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Member of
American Institute of
Certified Public Accountants
Missouri Society of
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

To the Plan Committee
Learfield Communications, Inc.
401(K) Retirement Plan
Jefferson City, Missouri

We were engaged to audit the financial statements of Learfield Communications, Inc. 401(K) Retirement 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 index. These financial statements and schedules are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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 10, which was certified by Nationwide Financial Retirement Plans, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2010 and 2009, that the information provided to the plan administrator by the trustee is complete and accurate.

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

Seaver & Forck, CPAs

Seaver & Forck, CPA's
October 14, 2011

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ASSETS		
Cash	\$ 3,070	\$ 3,070
Investments:		
Fair Value of Investments in Registered Investment Companies	13,125,562	11,562,397
Fair Value of Funds Held in Insurance Co. General Account	97,424	75,913
	<u>13,222,986</u>	<u>11,638,310</u>
Receivables:		
Participant Contributions	96,005	105,803
Employer Contributions	-	-
	<u>96,005</u>	<u>105,803</u>
 TOTAL TRUST ASSETS	 <u>\$ 13,322,061</u>	 <u>\$ 11,747,183</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 13,322,061</u>	 <u>\$ 11,747,183</u>

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

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	<u>2010</u>	<u>2009</u>
ADDITIONS		
Additions to Net Assets Attributed to:		
Net Appreciation in Fair Value of Investments	\$ 1,465,929	\$ 2,568,412
Participant Contributions	1,334,876	1,335,104
Others Including Rollovers	<u>72,786</u>	<u>41,885</u>
TOTAL ADDITIONS	<u>2,873,591</u>	<u>3,945,401</u>
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	<u>1,298,713</u>	<u>121,219</u>
TOTAL DEDUCTIONS	<u>1,298,713</u>	<u>121,219</u>
NET INCREASE	1,574,878	3,824,182
Net Assets Available for Benefits, Beginning of Year	<u>11,747,183</u>	<u>7,923,001</u>
Net Assets Available for Benefits, End of Year	<u>\$ 13,322,061</u>	<u>\$ 11,747,183</u>

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

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

NOTE 1. DESCRIPTION OF THE PLAN:

The following description of the Learfield Communications, Inc. 401(K) Retirement Plan (Plan) provides only general information. Participants should refer to the Plan agreement for a more comprehensive description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of Learfield Communications, Inc. (Company), except those employees whose employment is governed by a collective bargaining agreement, and are twenty-one years of age or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Participants are permitted to enter the plan the first day of the Plan Year or the first day of the seventh month of the Plan Year coinciding with or next following their fulfillment of the eligibility requirements.

Contributions

Participants may defer up to \$16,500 (\$22,000 if age 50 or over) of their eligible compensation to the plan in 2010.

Matching contributions into the Learfield Communications, Inc. 401(K) Retirement Plan are determined annually at the discretion of the Company's Board of Directors. In 2010 and 2009, there was no employer contribution.

Allocation of investment income

Most plan assets are held in self-directed investment accounts where the individual participants' accounts are credited with the earning of their self-directed investment accounts during the year. The remaining assets are held in unallocated accounts. Plan earnings are allocated to participant accounts based on account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Employees vest in employer contributions as follows:

<u>Years of Vesting Service</u>	<u>Vesting</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

NOTE 1. DESCRIPTION OF THE PLAN (continued):

Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Payment of Benefits

Distributions to plan participants are available upon death, disability, or retirement. If the participant is married on the date benefits are to begin, he will receive a joint and 50% survivor annuity, unless otherwise elected. If the participant is not married, he will automatically receive a life annuity, unless otherwise elected. If a participant elects not to take a joint and survivor annuity or life annuity, one of the following methods of payment may be elected: (1) a single lump-sum payment; (2) the purchase of a different form of annuity; or (3) installments over a period of not more than your assumed life expectancy.

Administration

The Plan has contracted with Nicklas Agency and Nationwide Retirement Plans to provide recordkeeping and administrative services. Nationwide invests contributions into funds designated by each participant and is the direct trustee holding assets. In addition, Nationwide maintains individual participant accounts and provides records of balances and transactions to the Plan administrator and participants. The administrative and recordkeeping costs are paid by the Company.

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES:

Date of management review

Subsequent events were evaluated through October 14, 2011, which is the date the financial statements were available to be issued.

Basis of accounting

The financial statements of the Plan are prepared under the accrual basis of accounting.

Investment valuation and income recognition

The Plan's investments are stated at aggregate fair values that are determined by quoted market price as of the last day of the Plan year. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (continued):

Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

All of the Plan's administrative expenses are paid by the Plan sponsor, Learfield Communications, Inc.

NOTE 3. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become one hundred percent vested in their accounts.

NOTE 4. PROFIT SHARING TRUST:

The Company serves as trustee for the Plan. The Plan has a contract with Estate and Pension Services, Inc. to provide professional and administrative services. The agreement provides for the investment of contributions as designated by each participant in mutual funds. Nationwide Financial Retirement Plans maintains the individual participants' accounts, including cash transactions, and provides records of balances and transactions quarterly to the plan administrator. Certain unallocated funds are held by Central Bank.

NOTE 5. TAX STATUS:

The Plan obtained its latest determination letter in May 2003, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the plan administrator and the plans tax counsel believe the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC).

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

NOTE 6. ACCOUNTS OF INDIVIDUALS WHO HAVE WITHDRAWN:

Net assets available for benefits at December 31, 2010 and 2009 include \$449,331 and \$38,397 allocated to the accounts of individuals who, as of or prior to that date, had withdrawn from participating in the earnings and operations of the Plan, generally as a result of terminating employment.

NOTE 7. FORFEITED NON VESTED AMOUNTS AVAILABLE:

Net assets available for benefits at December 31, include the following amounts that represent unallocated forfeited amounts available to reduce future employer contributions:

2010	\$28,570
2009	\$26,385

NOTE 8. FAIR VALUE MEASUREMENTS:

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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 fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The fair values of mutual funds are generally obtained from a file feed from the National Securities Clearing Corporation, and/or directly from the fund house, or a secondary pricing source, such as Interactive Data Corporation.

Level 3 Fair Value Measurement

The guaranteed investment contract with an insurance company is not actively traded and significant other observable inputs are not available. Thus, the fair value of the guaranteed investment contract is determined using the contract value less any contingent deferred sales charge, if applicable.

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

NOTE 8. FAIR VALUE MEASUREMENTS (continued):

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 2010 and 2009.

		Fair Value Measurements at Reporting Date Using:	
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2010</u>			
Mutual Funds	\$ 13,125,562	\$ 13,125,562	\$ -
Investment Contract with Insurance	97,424	-	97,424
Total at Fair Value	<u>\$ 13,222,986</u>	<u>\$ 13,125,562</u>	<u>\$ 97,424</u>
<u>December 31, 2009</u>			
Mutual Funds	\$ 11,562,397	\$ 11,562,397	\$ -
Investment Contract with Insurance	75,913	-	75,913
Total at Fair Value	<u>\$ 11,638,310</u>	<u>\$ 11,562,397</u>	<u>\$ 75,913</u>

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) for the investment contract with insurance company for the years ended December 31, 2010 and 2009.

	2010	2009
Beginning balance	\$ 75,913	\$ 75,852
Additions: Contributions deposited	13,252	14,100
Net transfers	8,261	(14,039)
Plan level withdrawal	(2)	-
Ending balance	<u>\$ 97,424</u>	<u>\$ 75,913</u>

NOTE 9. INVESTMENTS:

The Plan's investments are in registered investment companies. The following table presents the fair values of investments measured on a recurring basis at December 31, 2010 and 2009, as determined by quoted market prices.

	2010	2009
AmCent Value A	22,252	78,031
American Funds Cap Inc Bldr R5	18,413	14,700
American Funds Fundamental Inv R5	329,078	284,137

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

NOTE 9. INVESTMENT ACTIVITIES (continued):

	2010		2009
American Funds Bd Fd Am R5	-		65,047
Allber High Inc A	6,410		-
American Funds New Econ R5	73,408		60,094
American Funds Inc Fd Am R5	-		2,676
American Funds Investment Co Am R5	42,470		33,705
American Funds New Prspct R5	78,060		77,898
American Funds Am High Inc Trust R5	-		3,252
American Funds Gr Fd Am R5	468,683		498,022
American Funds Small Cap Wld R5	125,239		136,244
Allber SmMdCap Value A	24,854		15,238
AveMaria Ris Divd	-		3,270
American Funds Cap World Bd R5	40,573		29,671
American Funds EuroPacific Gr R5	165,839		325,469
American Funds Cap World Gr Inc R5	177,021		272,977
American Funds Washington Mut Inv R5	88,540		91,905
American Funds Am Bal R5	-		268,050
American Funds Am Mut R5	127,023		120,452
American Funds AmCap R5	44,385		64,789
American Funds New World R5	44,358		62,110
Baron Group	-		3,283
BlkRk Govt Inc Inv A	64,345		55,559
BlkRk International Oppr Inv A	2,086		108,290
AdvOne Sel App N	447,341		-
AdvOne Sel Alloc	1,247,190	*	852,262
AdvOne Enhcd Inc N	437,562		-
AdvOne Amerigo N	2,369,483	*	2,513,857
AdvOne Descartes N	843,578	*	458,744
AdvOne Liahona N	1,431,450	*	607,590
AdvOne Flex Inc N	676,734	*	-
AdvOne Clermont N	1,459,055	*	1,139,824
DE Extend Dur Bd A	6,127		-
EV LgCap Valuc A	49,221		41,932
EV WW Health Science A	6,477		9,023
EV Floating Rt A	20,136		31,583
EV Inc Fd of Boston A	3,186		2,525
WFA Util Telcom A	1,555		-
NW Money Market Inst	452,135		427,531
Harbor International Inv	71,102		241,186
HW LgCap Value A	-		14,167
JPM SmCap Equity A	34,004		22,933
Okmark Equity Inc II	102,435		-
Victory Divrs Stock A	1,174		25,492
Natixis Loomis Strategic Inc A	29,666		101,570
MFS High Yield Oppor	-		970
PIMCO Total Return A	207		130
Opp Development Mkt A	205,158		179,485

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

NOTE 9. INVESTMENT ACTIVITIES (continued):

	2010	2009
Opp Global A	51,755	62,863
Opp International Bd A	33,675	179,026
Pioneer MidCap Value A	112,875	95,658
DWS Strat Value A	15,102	252,886
DWS High Inc Inst	3,951	111,046
PIMCO Low Dur A	-	91,864
Opp Ltd Term Govt	17,869	28,226
Prudential Jnism Natural Resrce A	49,638	45,277
Pioneer Strategic Income A	7,346	235,241
Prudential Jnism Utility A	-	47,393
Opp Mn St SmMdCap A	-	41,579
Prudential Jnism 20 Focus A	706	456
Opp Equity A	-	6,084
PIMCO Total Return Inst	197,578	-
Prudential Global RealEst A	28,470	48,717
American Funds Gr Fd Am R6	89	223,364
Royce Heritage K	16,612	-
American Funds High Inc Tr R6	34	126,389
RydexSGI Nova Adv	-	7,486
American Funds New World R6	37	44,905
RdgWrth Total Return Bd I	46,393	-
WFA Common Stock A	16,803	13,521
Aggregate SDBA Assets	505	-
SSgA SmMdCap Index Sec Lnd	3,855	3,071
SSgA Rssl Inc SmCap Index N Ln	5,917	4,474
SSgA S P500 Index Sec Lndg	9,745	47,000
Franklin Balance Sheet Investment A	-	19,217
Franklin Temp Foreign A	13,488	13,011
Thrnbrg International Value I	461	276
T Rowe Price Gr Stock R	36,033	16,798
Franklin SmMdCap Gr A	-	14,862
Vanguard Intermediate Term Treasury Inv	11,789	81,359
VanEck International Inv Gold A	8,352	-
Vanguard SmCap Gr Index Inv	794	429
Invsco VK Equity Income A	11,185	96,899
Invsco VK Gr Inc A	320,631	68,951
Invsco VK SmCap Value A	32,218	20,587
Principal High Yield A	46,544	-
WR Ivy High Income Y	4,198	-
WR Ivy MdCap Group Y	107,983	67,956
WR Ivy SmCap Gr Y	74,334	58,555
WR Ivy Asst Strategic	121	27,364
WFA Small Company Value A	3	13,658
Jns Prkns MdCap Value S	460	276
	<u>13,125,562</u>	<u>11,562,397</u>

- Investments that represent five percent or more of the plan's net assets.

LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2010 AND 2009

NOTE 9. INVESTMENT ACTIVITIES (continued):

During 2010 and 2009, the Plan's investments (including investments bought, sold, and held during the year) changed in value as follows:

	<u>2010</u>	<u>2009</u>
Net appreciation (depreciation) in fair value of investments:		
Mutual Funds	\$ 1,465,929	\$ 2,568,412

NOTE 10. INFORMATION PREPARED AND CERTIFIED BY TRUSTEE:

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 any auditing procedures with respect to the information summarized below.

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	<u>2010</u>	<u>2009</u>
Investments, at fair value:		
Mutual Funds	\$ 13,125,562	\$ 11,562,397
Investment Contract with Insurance	97,424	75,913
Investment income	1,465,929	2,568,412

NOTE 11. RISKS AND UNCERTAINTIES:

The Plan invests in various mutual funds. Mutual funds are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

LEARFIELD COMMUNICATIONS, INC.

401(K) RETIREMENT PLAN

EIN: 43-0998586

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
AmCent Value A	Registered Investment Company		22,252
American Funds Cap Inc Bldr R5	Registered Investment Company		18,413
American Funds Fundamental Inv R5	Registered Investment Company		329,078
Allber High Inc A	Registered Investment Company		6,410
American Funds New Econ R5	Registered Investment Company		73,408
American Funds Investment Co Am R5	Registered Investment Company		42,470
American Funds New Prspct R5	Registered Investment Company		78,060
American Funds Gr Fd Am R5	Registered Investment Company		468,683
American Funds Small Cap Wld R5	Registered Investment Company		125,239
Allber SmMdCap Value A	Registered Investment Company		24,854
American Funds Cap World Bd R5	Registered Investment Company		40,573
American Funds EuroPacific Gr R5	Registered Investment Company		165,839
American Funds Cap World Gr Inc R5	Registered Investment Company		177,021
American Funds Washington Mut Inv R5	Registered Investment Company		88,540
American Funds Am Mut R5	Registered Investment Company		127,023
American Funds AmCap R5	Registered Investment Company		44,385
American Funds New World R5	Registered Investment Company		44,358
BlkRk Govt Inc Inv A	Registered Investment Company		64,345
BlkRk International Oppr Inv A	Registered Investment Company		2,086
AdvOne Sel App N	Registered Investment Company		447,341
AdvOne Sel Alloc	Registered Investment Company		1,247,190
AdvOne Enhcd Inc N	Registered Investment Company		437,562
AdvOne Amerigo N	Registered Investment Company		2,369,483
AdvOne Descartes N	Registered Investment Company		843,578
AdvOne Liahona N	Registered Investment Company		1,431,450
AdvOne Flex Inc N	Registered Investment Company		676,734
AdvOne Clermont N	Registered Investment Company		1,459,055
DE Extend Dur Bd A	Registered Investment Company		6,127
EV LgCap Value A	Registered Investment Company		49,221
EV WW Health Science A	Registered Investment Company		6,477
EV Floating Rt A	Registered Investment Company		20,136
EV Inc Fd of Boston A	Registered Investment Company		3,186
WFA Util Telcom A	Registered Investment Company		1,555
NW Money Market Inst	Registered Investment Company		452,135
Harbor International Inv	Registered Investment Company		71,102
JPM SmCap Equity A	Registered Investment Company		34,004
Okmark Equity Inc II	Registered Investment Company		102,435
Victory Divrs Stock A	Registered Investment Company		1,174
Natixis Loomis Strategic Inc A	Registered Investment Company		29,666
PIMCO Total Return A	Registered Investment Company		207
Opp Development Mkt A	Registered Investment Company		205,158

LEARFIELD COMMUNICATIONS, INC.

401(K) RETIREMENT PLAN

EIN: 43-0998586

PLAN NUMBER 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2010

(a) (b) Identity of issue, borrower, lessor or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Opp Global A	Registered Investment Company		51,755
Opp International Bd A	Registered Investment Company		33,675
Pioneer MidCap Value A	Registered Investment Company		112,875
DWS Strat Value A	Registered Investment Company		15,102
DWS High Inc Inst	Registered Investment Company		3,951
Opp Ltd Term Govt	Registered Investment Company		17,869
Prudential Jnism Natural Resrce A	Registered Investment Company		49,638
Pioneer Strategic Income A	Registered Investment Company		7,346
Prudential Jnism 20 Focus A	Registered Investment Company		706
PIMCO Total Return Inst	Registered Investment Company		197,578
Prudential Global RealEst A	Registered Investment Company		28,470
American Funds Gr Fd Am R6	Registered Investment Company		89
Royce Heritage K	Registered Investment Company		16,612
American Funds High Inc Tr R6	Registered Investment Company		34
American Funds New World R6	Registered Investment Company		37
RdgWrth Total Return Bd I	Registered Investment Company		46,393
WFA Common Stock A	Registered Investment Company		16,803
Aggregate SDBA Assets	Registered Investment Company		505
SSgA SmMdCap Index Sec Lnd	Registered Investment Company		3,855
SSgA Rssl Inc SmCap Index N Ln	Registered Investment Company		5,917
SSgA S P500 Index Sec Lndg	Registered Investment Company		9,745
Franklin Temp Foreign A	Registered Investment Company		13,488
Thrnbrg International Value I	Registered Investment Company		461
T Rowe Price Gr Stock R	Registered Investment Company		36,033
Vanguard Intermediate Term Treasury Inv	Registered Investment Company		11,789
VanEck International Inv Gold A	Registered Investment Company		8,352
Vanguard SmCap Gr Index Inv	Registered Investment Company		794
Invsco VK Equity Income A	Registered Investment Company		11,185
Invsco VK Gr Inc A	Registered Investment Company		320,631
Invsco VK SmCap Value A	Registered Investment Company		32,218
Principal High Yield A	Registered Investment Company		46,544
WR Ivy High Income Y	Registered Investment Company		4,198
WR Ivy MdCap Group Y	Registered Investment Company		107,983
WR Ivy SmCap Gr Y	Registered Investment Company		74,334
WR Ivy Asst Strategic	Registered Investment Company		121
WFA Small Company Value A	Registered Investment Company		3
Jns Prkns MdCap Value S	Registered Investment Company		460
Held in Insurance Co. General Account:			
BOA Short Term Index Fixed	Registered Investment Company		97,424
			<u>13,222,986</u>

Note: Column (a) is blank as there were no parties-in-interest.

Column (d) is blank as all investments are participant directed.

LEARFIELD COMMUNICATIONS, INC.

401(K) RETIREMENT PLAN

EIN: 43-0998586

PLAN NUMBER 001

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2010

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss

"No reportable transactions."

**LEARFIELD COMMUNICATIONS, INC.
401(K) RETIREMENT PLAN**

Communication of Audit Results

December 31, 2010

Seaver and Forck, CPAs

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Jefferson City, Missouri 65109

Telephone 573-636-5507
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Member of
American Institute of
Certified Public Accountants
Missouri Society of
Certified Public Accountants

October 14, 2011

To the Plan Administrator and Retirement Committee
Learfield Communications, Inc. 401(K) Retirement Plan

We have audited the financial statements of Learfield Communications, Inc. 401(K) Retirement Plan for the year ended December 31, 2010 and have issued our report thereon dated October 14, 2011. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated September 26, 2011. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by Learfield Communications, Inc. 401(K) Retirement Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2010. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosure of fair value measurements in Note 8 to the financial statements show investments, at fair value, as determined by quoted market prices.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements. In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated October 14, 2011.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Information in Documents Containing Audited Financial Statements

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

The information is intended solely for the use of the trustees and management of Learfield Communications, Inc. 401(K) Retirement Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Seaver & Forck, CPAs

Seaver & Forck, CPAs