

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), 6057(b), 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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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>THE DOLAN COMPANY 401(K) SAVINGS 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>08/01/2003</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>08/01/2003</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>08/01/2003</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>DOLAN MEDIA HOLDING COMPANY</u> <u>222 SOUTH NINTH STREET</u> <u>SUITE 2300</u> <u>MINNEAPOLIS, MN 55402</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>41-1980186</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>612-317-9432</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>41-1980186</u>	2c Sponsor's telephone number <u>612-317-9432</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>41-1980186</u>					
2c Sponsor's telephone number <u>612-317-9432</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2012	CANDICE HOPPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2012	CANDICE HOPPE
	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 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DOLAN MEDIA HOLDING COMPANY 222 SOUTH NINTH STREET SUITE 2300 MINNEAPOLIS, MN 55402	3b Administrator's EIN 41-1980186 3c Administrator's telephone number 612-317-9432
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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 THE DOLAN COMPANY	4b EIN 43-2004527 4c PN 001
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5 Total number of participants at the beginning of the plan year	5	2218
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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	2019
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	225
d Subtotal. Add lines 6a , 6b , and 6c	6d	2244
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	2245
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1913
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	321

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

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) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan THE DOLAN COMPANY 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DOLAN MEDIA HOLDING COMPANY	D Employer Identification Number (EIN) 41-1980186	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEW YORK LIFE INVESTMENT MANAGEMENT

52-2206685

(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 64 37 62	RETAINED BY CLIENT	122297	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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)

(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)

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:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011					
A Name of plan THE DOLAN COMPANY 401(K) SAVINGS PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DOLAN MEDIA HOLDING COMPANY				D Employer Identification Number (EIN) 41-1980186	
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: WELLS FARGO STABLE RETURN FUND E					
b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.					
c EIN-PN 52-2250951-001		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3775012	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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	

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
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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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>THE DOLAN COMPANY 401(K) SAVINGS 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>DOLAN MEDIA HOLDING COMPANY</u>	D Employer Identification Number (EIN) <u>41-1980186</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2513688	0
	(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)	1275750	1634254
	(9) Value of interest in common/collective trusts	1c(9)		3775012
	(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)	31288593	33936827
	(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	35078031	39346093

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	35078031	39346093
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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)	1862493	
(B) Participants	2a(1)(B)	5366425	
(C) Others (including rollovers)	2a(1)(C)	1001222	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8230140
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(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)	81956	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		81956
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	519673	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		519673
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		-1089297
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		7742472

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3345914	
(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)		3345914
f Corrective distributions (see instructions)	2f		6199
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	122297	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		122297
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3474410

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4268062
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan	2l(2)		0

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: CLIFTONLARSONALLEN, LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

- 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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>THE DOLAN COMPANY 401(K) SAVINGS 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>DOLAN MEDIA HOLDING COMPANY</u>	D Employer Identification Number (EIN) <u>41-1980186</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>13-3808042</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 (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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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

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): _____

THE DOLAN COMPANY 401(k) SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2011 AND 2010

**THE DOLAN COMPANY 401(k) SAVINGS PLAN
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YEARS ENDED DECEMBER 31, 2011 AND 2010**

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INDEPENDENT AUDITORS' REPORT

Plan Administrator
The Dolan Company 401(k) Savings Plan
Minneapolis, Minnesota

We were engaged to audit the accompanying financial statements and supplemental schedule of The Dolan Company 401(k) Savings Plan (the Plan) as of December 31, 2011 and 2010, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 cited in Note 3, which was certified by New York Life Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 31, 2012

THE DOLAN COMPANY 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Trust Fund	\$ 3,873,213	\$ -
Money Market Fund	-	2,513,688
Mutual Funds	<u>33,936,827</u>	<u>31,288,593</u>
Total Investments (at Fair Value)	37,810,040	33,802,281
NOTES RECEIVABLE FROM PARTICIPANTS	1,634,254	1,275,750
RECEIVABLES		
Employee 401(k) Deferral Contributions	74,598	71,376
Employer Match Contributions	<u>31,081</u>	<u>118,479</u>
Total Receivables	<u>105,679</u>	<u>189,855</u>
Total Assets	39,549,973	35,267,886
LIABILITIES		
ADMINISTRATIVE EXPENSE PAYABLE	21,620	14,010
EXCESS CONTRIBUTIONS PAYABLE	<u>77,558</u>	<u>6,147</u>
Total Liabilities	<u>99,178</u>	<u>20,157</u>
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	39,450,795	35,247,729
Adjustment form Fair Value to Contract Value for Interest in Common/Collective Trust Fund Relating to Fully Benefit-Responsive Investment Contracts	<u>(98,201)</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 39,352,594</u></u>	<u><u>\$ 35,247,729</u></u>

See accompanying Notes to Financial Statements.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (1,089,109)	\$ 2,926,469
Interest and Dividends	<u>519,673</u>	<u>408,908</u>
Total Investment Income (Loss)	(569,436)	3,335,377
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	81,956	71,035
CONTRIBUTIONS		
Employee 401(k) Deferral	5,292,089	4,633,209
Employer Contributions	1,774,906	1,877,974
Employee Rollover	<u>1,001,222</u>	<u>1,244,478</u>
Total Contributions	8,068,217	7,755,661
BENEFITS PAID TO PARTICIPANTS	(3,345,966)	(2,916,842)
ADMINISTRATIVE EXPENSES	<u>(129,906)</u>	<u>(79,896)</u>
NET INCREASE	4,104,865	8,165,335
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>35,247,729</u>	<u>27,082,394</u>
End of Year	<u><u>\$ 39,352,594</u></u>	<u><u>\$ 35,247,729</u></u>

See accompanying Notes to Financial Statements.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 1 DESCRIPTION OF PLAN

The following description of The Dolan Company 401(k) Savings Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective August 1, 2003. The Plan has been amended throughout the years to comply with tax legislation and was most recently restated effective October 1, 2009 and most recently amended July 25, 2011. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

The Plan covers all employees of The Dolan Company and affiliates (the Company) except for employees covered by a collective bargaining agreement. Employees are eligible to participate in the Plan after attaining age 21. Participants enter the Plan on the first day of the month following the attainment of the eligibility requirement.

Effective August 8, 2010, service with Federal News Service and effective October 15, 2010 service with PVQ Publishing Group, LLC was credited under the Plan for eligibility, vesting and contribution allocation purposes. Effective December 1, 2010, employees of Datastream Contents Solutions, LLC are allowed to participate in the Plan. Effective July 25, 2011, service with ACT Litigation Services, Inc. was credited under the Plan for eligibility, vesting and contribution allocation purposes.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions and federal regulations, of their compensation contributed as pre-tax 401(k) contributions to the Plan. Participants age 50 or older are allowed to make catch-up contributions. Employees are automatically enrolled to defer 3% into the Plan. Participants may change their automatic enrollment deferral percentage at any time.

The Company will make a matching contribution to the Plan. The Company's matching contribution is 50% of salary deferrals up to 6% of eligible earnings. The Company may, at its discretion, elect to make a profit sharing contribution to the Plan. There were no Company profit sharing contributions for the years ended December 31, 2011 and 2010.

Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to limitations.

Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans or conduit individual retirement accounts (IRAs).

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's salary deferral, the Company's matching contribution, and an allocation of the Company's profit sharing contribution and Plan earnings or losses. Allocations are based on participant earnings or account balances as defined. Income is allocated daily based on the shares in the participant's account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested after four years of credited service or upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The Plan allows participants to borrow funds from the Plan based on certain conditions. Notes are repaid through payroll deductions. Note terms are up to five years, except for notes to fund the purchase of a principal residence, for which the note may be repaid over a reasonable period that may exceed five years. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. At December 31, 2011, interest rates ranged from 5.25% to 10.25%.

Forfeited Accounts

Forfeited non-vested accounts are used to reduce future Company contributions. Forfeited non-vested accounts as of December 31, 2011 and 2010 totaled \$9,837 and \$115,782, respectively. There were \$262,613 and \$44,663 of forfeitures used to reduce Company contributions for the years ended December 31, 2011 and 2010, respectively.

Benefit Payments

The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account balance. Upon termination of service, death, disability, or retirement (age 65), the participant will receive the value of the vested interest in his or her account in the form of a lump sum distribution. Participants may also elect to receive installments, a fixed or variable annuity, or to defer payments until age 70½, if their account balance exceeds \$5,000. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance exceeds \$1,000 and is less than \$5,000, the Plan administrator will authorize an automatic rollover to an IRA. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Fair Value Measurements

The Plan categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine 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 market value measurement.

The asset 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. There have been no changes in the valuation methodologies used at December 31, 2011 and 2010.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are valued 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.

Investments in the money market fund and mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Investment in the collective trust fund is valued using the NAV of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

The preceding methods described may produce a fair value calculation 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.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

The Company pays certain administrative expenses on behalf of the Plan.

Benefit Payments

Benefit payments are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 31, 2012, the date the financial statements were available to be issued.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

New York Life Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010 (except for the adjustment from fair value to contract value for fully benefit-responsive investment contracts), the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011.

NOTE 4 FAIR VALUE OF INVESTMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2011				
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds:				
Fixed Income Fund	\$ 4,282,711	\$ -	\$ -	\$ 4,282,711
Value Funds	5,998,700	-	-	5,998,700
Index Funds	3,300,371	-	-	3,300,371
International Fund	4,027,590	-	-	4,027,590
Retirement Funds	8,365,398	-	-	8,365,398
Growth Funds	7,962,057	-	-	7,962,057
Total Mutual Funds	33,936,827	-	-	33,936,827
Stable Return Collective Trust Fund	-	3,873,213	-	3,873,213
Total Investments at Fair Value	<u>\$ 33,936,827</u>	<u>\$ 3,873,213</u>	<u>\$ -</u>	<u>\$ 37,810,040</u>

2010				
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ 2,513,688	\$ -	\$ -	\$ 2,513,688
Mutual Funds:				
Fixed Income Fund	4,074,158	-	-	4,074,158
Value Funds	5,886,656	-	-	5,886,656
Index Funds	2,682,185	-	-	2,682,185
International Fund	4,545,077	-	-	4,545,077
Retirement Funds	6,214,004	-	-	6,214,004
Growth Funds	7,886,513	-	-	7,886,513
Total Mutual Funds	31,288,593	-	-	31,288,593
Total Investments at Fair Value	<u>\$ 33,802,281</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,802,281</u>

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

<u>Investment Type</u>	2011			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Stable Return Collective Trust Fund	\$ 3,873,213	\$ -	Daily	Daily

Any Plan Sponsor initiated withdrawal from the stable return collective fund (Fund) will require a 12-month written redemption notice. At the direction of the trustee, the notification for withdrawals may be waived.

The Fund's objective is to provide investors with a moderate level of stable income without principal volatility. The Fund seeks to achieve these objectives through the active management of a diversified portfolio of investment contracts issued by selected high quality insurance companies and financial institutions. The principal value of these contracts is not expected to fluctuate during the term to maturity. Upon contract maturity, the full principal amount, plus any unpaid accrued interest, is returned to the Fund.

NOTE 5 INVESTMENTS

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31:

	<u>2011</u>	<u>2010</u>
MainStay Cash Reserves Fund	**	\$ 2,513,688
Wells Fargo Galliard Stable Value Fund E *	\$ 3,775,012	**
Vanguard Total Bond Market Fund	4,282,711	4,074,158
Vanguard 500 Index Fund	2,569,337	2,375,567
Perkins Mid Cap Value Fund	2,323,152	2,054,993
MainStay Large Cap Growth Fund	6,303,724	6,336,586
American EuroPacific Growth Fund	3,908,638	4,545,077
Eaton Vance Large Cap Value Fund	**	3,359,596
T. Rowe Price Equity Income	3,199,002	**

* At contract value

** Does not exceed 5% of net assets available for benefits

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 5 INVESTMENTS (CONTINUED)

During 2011 and 2010, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) as follows:

	<u>2011</u>	<u>2010</u>
Investments at Fair Value as Determined by		
Quoted Market Prices:		
Mutual Funds	\$ (1,149,355)	\$ 2,926,469
Investments at Estimated Fair Value:		
Collective Trust Fund	60,246	-
Total	<u>\$ (1,089,109)</u>	<u>\$ 2,926,469</u>

NOTE 6 RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

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

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2008, received from the Internal Revenue Service (IRS) on the prototype plan indicating that the Plan is qualified under the IRC and is therefore not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 8 PLAN TAX STATUS (CONTINUED)

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, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

New York Life Trust Company is the trustee of the Plan. Therefore, transactions with New York Life Trust Company qualify as party-in-interest. Fees in the amount of \$129,906 and \$79,896 were paid to New York Life Trust Company for the years ended December 31, 2011 and 2010, respectively.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2011</u>	<u>2010</u>
Net Assets Available for Benefits per the Financial Statements	\$ 39,450,795	\$ 35,247,729
Add: Administrative Expense Payable	21,620	14,010
Less: Employee Contributions Receivable	(74,598)	(71,376)
Less: Employer Contributions Receivable	(31,081)	(118,479)
Add: Fair Value Adjustment for Interest in Collective Trust Relating to Fully Benefit-Responsive Investment Contract	(98,201)	-
Add: Excess Contributions Payable	77,558	6,147
Net Assets Available for Benefits per the Form 5500	<u>\$ 39,346,093</u>	<u>\$ 35,078,031</u>

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2011 to the Form 5500:

	Amount
Net Increase per the Financial Statements	\$ 4,104,865
Add: Administrative Expenses Payable at December 31, 2011	21,620
Less: Administrative Expenses Payable at December 31, 2010	(14,010)
Add: Employee Contributions Receivable at December 31, 2010	71,376
Add: Employer Contributions Receivable at December 31, 2010	118,479
Less: Employee Contributions Receivable at December 31, 2011	(74,598)
Less: Employer Contributions Receivable at December 31, 2011	(31,081)
Less: Excess Contributions Payable at December 31, 2010	(6,147)
Add: Excess Contributions Payable at December 31, 2011	77,558
Net Income per the Form 5500	<u>\$ 4,268,062</u>

THE DOLAN COMPANY 401(k) SAVINGS PLAN
E.I.N. 43-2004527 PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value **	Current Value
	Wells Fargo	Galliard Stable Value Fund (E)		\$ 3,775,012
	Vanguard	Total Bond Market Fund		4,282,711
	Vanguard	Target Retirement Income Fund		501,239
	Vanguard	Target Retirement 2005 Fund		65,442
	Vanguard	Target Retirement 2010 Fund		409,828
	Vanguard	Target Retirement 2015 Fund		961,768
	Vanguard	Target Retirement 2020 Fund		924,886
	Vanguard	Target Retirement 2025 Fund		871,373
	Vanguard	Target Retirement 2030 Fund		1,234,669
	Vanguard	Target Retirement 2035 Fund		1,066,066
	Vanguard	Target Retirement 2040 Fund		862,565
	Vanguard	Target Retirement 2045 Fund		978,039
	Vanguard	Target Retirement 2050 Fund		489,523
	Vanguard	500 Index Fund		2,569,337
	Alger	Small Cap Growth Fund		274,541
	Perkins	Mid Cap Value Fund		1,383,792
	MainStay	Large Cap Growth Fund		6,303,724
	AMG TS	Mid Cap Growth Fund		2,323,152
	Vanguard	Mid Cap Index Fund		427,235
	Vanguard	Small Cap Index Fund		303,799
	Victory	Small Company Opportunity Fund		476,546
	American Funds	EuroPacific Growth Fund		3,908,638
	Columbia Acorn	Internal Fund (Z)		118,952
	T. Rowe Price	Equity Income Fund		3,199,002
*	Participants	Participant Loans - Rates from 5.25% to 10.25%	-	1,634,254
				<u>\$ 39,346,093</u>

* Indicates Party-in-Interest

** Cost omitted for participant-directed accounts

THE DOLAN COMPANY 401(k) SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2011 AND 2010

**THE DOLAN COMPANY 401(k) SAVINGS PLAN
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YEARS ENDED DECEMBER 31, 2011 AND 2010**

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SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
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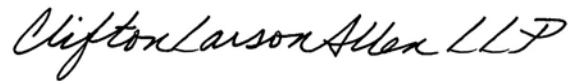
INDEPENDENT AUDITORS' REPORT

Plan Administrator
The Dolan Company 401(k) Savings Plan
Minneapolis, Minnesota

We were engaged to audit the accompanying financial statements and supplemental schedule of The Dolan Company 401(k) Savings Plan (the Plan) as of December 31, 2011 and 2010, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 cited in Note 3, which was certified by New York Life Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 31, 2012

THE DOLAN COMPANY 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Trust Fund	\$ 3,873,213	\$ -
Money Market Fund	-	2,513,688
Mutual Funds	<u>33,936,827</u>	<u>31,288,593</u>
Total Investments (at Fair Value)	37,810,040	33,802,281
NOTES RECEIVABLE FROM PARTICIPANTS	1,634,254	1,275,750
RECEIVABLES		
Employee 401(k) Deferral Contributions	74,598	71,376
Employer Match Contributions	<u>31,081</u>	<u>118,479</u>
Total Receivables	<u>105,679</u>	<u>189,855</u>
Total Assets	39,549,973	35,267,886
LIABILITIES		
ADMINISTRATIVE EXPENSE PAYABLE	21,620	14,010
EXCESS CONTRIBUTIONS PAYABLE	<u>77,558</u>	<u>6,147</u>
Total Liabilities	<u>99,178</u>	<u>20,157</u>
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	39,450,795	35,247,729
Adjustment form Fair Value to Contract Value for Interest in Common/Collective Trust Fund Relating to Fully Benefit-Responsive Investment Contracts	<u>(98,201)</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 39,352,594</u>	<u>\$ 35,247,729</u>

See accompanying Notes to Financial Statements.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (1,089,109)	\$ 2,926,469
Interest and Dividends	<u>519,673</u>	<u>408,908</u>
Total Investment Income (Loss)	(569,436)	3,335,377
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	81,956	71,035
CONTRIBUTIONS		
Employee 401(k) Deferral	5,292,089	4,633,209
Employer Contributions	1,774,906	1,877,974
Employee Rollover	<u>1,001,222</u>	<u>1,244,478</u>
Total Contributions	8,068,217	7,755,661
BENEFITS PAID TO PARTICIPANTS	(3,345,966)	(2,916,842)
ADMINISTRATIVE EXPENSES	<u>(129,906)</u>	<u>(79,896)</u>
NET INCREASE	4,104,865	8,165,335
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>35,247,729</u>	<u>27,082,394</u>
End of Year	<u><u>\$ 39,352,594</u></u>	<u><u>\$ 35,247,729</u></u>

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THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

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Effective August 8, 2010, service with Federal News Service and effective October 15, 2010 service with PVQ Publishing Group, LLC was credited under the Plan for eligibility, vesting and contribution allocation purposes. Effective December 1, 2010, employees of Datastream Contents Solutions, LLC are allowed to participate in the Plan. Effective July 25, 2011, service with ACT Litigation Services, Inc. was credited under the Plan for eligibility, vesting and contribution allocation purposes.

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The Company will make a matching contribution to the Plan. The Company's matching contribution is 50% of salary deferrals up to 6% of eligible earnings. The Company may, at its discretion, elect to make a profit sharing contribution to the Plan. There were no Company profit sharing contributions for the years ended December 31, 2011 and 2010.

Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to limitations.

Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans or conduit individual retirement accounts (IRAs).

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's salary deferral, the Company's matching contribution, and an allocation of the Company's profit sharing contribution and Plan earnings or losses. Allocations are based on participant earnings or account balances as defined. Income is allocated daily based on the shares in the participant's account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested after four years of credited service or upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The Plan allows participants to borrow funds from the Plan based on certain conditions. Notes are repaid through payroll deductions. Note terms are up to five years, except for notes to fund the purchase of a principal residence, for which the note may be repaid over a reasonable period that may exceed five years. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. At December 31, 2011, interest rates ranged from 5.25% to 10.25%.

Forfeited Accounts

Forfeited non-vested accounts are used to reduce future Company contributions. Forfeited non-vested accounts as of December 31, 2011 and 2010 totaled \$9,837 and \$115,782, respectively. There were \$262,613 and \$44,663 of forfeitures used to reduce Company contributions for the years ended December 31, 2011 and 2010, respectively.

Benefit Payments

The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account balance. Upon termination of service, death, disability, or retirement (age 65), the participant will receive the value of the vested interest in his or her account in the form of a lump sum distribution. Participants may also elect to receive installments, a fixed or variable annuity, or to defer payments until age 70½, if their account balance exceeds \$5,000. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance exceeds \$1,000 and is less than \$5,000, the Plan administrator will authorize an automatic rollover to an IRA. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Fair Value Measurements

The Plan categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine 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 market value measurement.

The asset 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. There have been no changes in the valuation methodologies used at December 31, 2011 and 2010.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are valued 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.

Investments in the money market fund and mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Investment in the collective trust fund is valued using the NAV of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

The preceding methods described may produce a fair value calculation 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.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

The Company pays certain administrative expenses on behalf of the Plan.

Benefit Payments

Benefit payments are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 31, 2012, the date the financial statements were available to be issued.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

New York Life Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010 (except for the adjustment from fair value to contract value for fully benefit-responsive investment contracts), the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011.

NOTE 4 FAIR VALUE OF INVESTMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2011				
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds:				
Fixed Income Fund	\$ 4,282,711	\$ -	\$ -	\$ 4,282,711
Value Funds	5,998,700	-	-	5,998,700
Index Funds	3,300,371	-	-	3,300,371
International Fund	4,027,590	-	-	4,027,590
Retirement Funds	8,365,398	-	-	8,365,398
Growth Funds	7,962,057	-	-	7,962,057
Total Mutual Funds	33,936,827	-	-	33,936,827
Stable Return Collective Trust Fund	-	3,873,213	-	3,873,213
Total Investments at Fair Value	<u>\$ 33,936,827</u>	<u>\$ 3,873,213</u>	<u>\$ -</u>	<u>\$ 37,810,040</u>

2010				
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ 2,513,688	\$ -	\$ -	\$ 2,513,688
Mutual Funds:				
Fixed Income Fund	4,074,158	-	-	4,074,158
Value Funds	5,886,656	-	-	5,886,656
Index Funds	2,682,185	-	-	2,682,185
International Fund	4,545,077	-	-	4,545,077
Retirement Funds	6,214,004	-	-	6,214,004
Growth Funds	7,886,513	-	-	7,886,513
Total Mutual Funds	31,288,593	-	-	31,288,593
Total Investments at Fair Value	<u>\$ 33,802,281</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,802,281</u>

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

<u>Investment Type</u>	2011			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Stable Return Collective Trust Fund	\$ 3,873,213	\$ -	Daily	Daily

Any Plan Sponsor initiated withdrawal from the stable return collective fund (Fund) will require a 12-month written redemption notice. At the direction of the trustee, the notification for withdrawals may be waived.

The Fund's objective is to provide investors with a moderate level of stable income without principal volatility. The Fund seeks to achieve these objectives through the active management of a diversified portfolio of investment contracts issued by selected high quality insurance companies and financial institutions. The principal value of these contracts is not expected to fluctuate during the term to maturity. Upon contract maturity, the full principal amount, plus any unpaid accrued interest, is returned to the Fund.

NOTE 5 INVESTMENTS

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31:

	<u>2011</u>	<u>2010</u>
MainStay Cash Reserves Fund	**	\$ 2,513,688
Wells Fargo Galliard Stable Value Fund E *	\$ 3,775,012	**
Vanguard Total Bond Market Fund	4,282,711	4,074,158
Vanguard 500 Index Fund	2,569,337	2,375,567
Perkins Mid Cap Value Fund	2,323,152	2,054,993
MainStay Large Cap Growth Fund	6,303,724	6,336,586
American EuroPacific Growth Fund	3,908,638	4,545,077
Eaton Vance Large Cap Value Fund	**	3,359,596
T. Rowe Price Equity Income	3,199,002	**

* At contract value

** Does not exceed 5% of net assets available for benefits

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 5 INVESTMENTS (CONTINUED)

During 2011 and 2010, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) as follows:

	<u>2011</u>	<u>2010</u>
Investments at Fair Value as Determined by		
Quoted Market Prices:		
Mutual Funds	\$ (1,149,355)	\$ 2,926,469
Investments at Estimated Fair Value:		
Collective Trust Fund	60,246	-
Total	<u>\$ (1,089,109)</u>	<u>\$ 2,926,469</u>

NOTE 6 RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

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

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2008, received from the Internal Revenue Service (IRS) on the prototype plan indicating that the Plan is qualified under the IRC and is therefore not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 8 PLAN TAX STATUS (CONTINUED)

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, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

New York Life Trust Company is the trustee of the Plan. Therefore, transactions with New York Life Trust Company qualify as party-in-interest. Fees in the amount of \$129,906 and \$79,896 were paid to New York Life Trust Company for the years ended December 31, 2011 and 2010, respectively.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2011</u>	<u>2010</u>
Net Assets Available for Benefits per the Financial Statements	\$ 39,450,795	\$ 35,247,729
Add: Administrative Expense Payable	21,620	14,010
Less: Employee Contributions Receivable	(74,598)	(71,376)
Less: Employer Contributions Receivable	(31,081)	(118,479)
Add: Fair Value Adjustment for Interest in Collective Trust Relating to Fully Benefit-Responsive Investment Contract	(98,201)	-
Add: Excess Contributions Payable	77,558	6,147
Net Assets Available for Benefits per the Form 5500	<u>\$ 39,346,093</u>	<u>\$ 35,078,031</u>

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2011 to the Form 5500:

	Amount
Net Increase per the Financial Statements	\$ 4,104,865
Add: Administrative Expenses Payable at December 31, 2011	21,620
Less: Administrative Expenses Payable at December 31, 2010	(14,010)
Add: Employee Contributions Receivable at December 31, 2010	71,376
Add: Employer Contributions Receivable at December 31, 2010	118,479
Less: Employee Contributions Receivable at December 31, 2011	(74,598)
Less: Employer Contributions Receivable at December 31, 2011	(31,081)
Less: Excess Contributions Payable at December 31, 2010	(6,147)
Add: Excess Contributions Payable at December 31, 2011	77,558
Net Income per the Form 5500	<u>\$ 4,268,062</u>

THE DOLAN COMPANY 401(k) SAVINGS PLAN
E.I.N. 43-2004527 PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value **	Current Value
	Wells Fargo	Galliard Stable Value Fund (E)		\$ 3,775,012
	Vanguard	Total Bond Market Fund		4,282,711
	Vanguard	Target Retirement Income Fund		501,239
	Vanguard	Target Retirement 2005 Fund		65,442
	Vanguard	Target Retirement 2010 Fund		409,828
	Vanguard	Target Retirement 2015 Fund		961,768
	Vanguard	Target Retirement 2020 Fund		924,886
	Vanguard	Target Retirement 2025 Fund		871,373
	Vanguard	Target Retirement 2030 Fund		1,234,669
	Vanguard	Target Retirement 2035 Fund		1,066,066
	Vanguard	Target Retirement 2040 Fund		862,565
	Vanguard	Target Retirement 2045 Fund		978,039
	Vanguard	Target Retirement 2050 Fund		489,523
	Vanguard	500 Index Fund		2,569,337
	Alger	Small Cap Growth Fund		274,541
	Perkins	Mid Cap Value Fund		1,383,792
	MainStay	Large Cap Growth Fund		6,303,724
	AMG TS	Mid Cap Growth Fund		2,323,152
	Vanguard	Mid Cap Index Fund		427,235
	Vanguard	Small Cap Index Fund		303,799
	Victory	Small Company Opportunity Fund		476,546
	American Funds	EuroPacific Growth Fund		3,908,638
	Columbia Acorn	Internal Fund (Z)		118,952
	T. Rowe Price	Equity Income Fund		3,199,002
*	Participants	Participant Loans - Rates from 5.25% to 10.25%	-	1,634,254
				<u>\$ 39,346,093</u>

* Indicates Party-in-Interest

** Cost omitted for participant-directed accounts

THE DOLAN COMPANY 401(k) SAVINGS PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2011 AND 2010

**THE DOLAN COMPANY 401(k) SAVINGS PLAN
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
The Dolan Company 401(k) Savings Plan
Minneapolis, Minnesota

We were engaged to audit the accompanying financial statements and supplemental schedule of The Dolan Company 401(k) Savings Plan (the Plan) as of December 31, 2011 and 2010, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States 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 cited in Note 3, which was certified by New York Life Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustee is complete and accurate.

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
August 31, 2012

THE DOLAN COMPANY 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Trust Fund	\$ 3,873,213	\$ -
Money Market Fund	-	2,513,688
Mutual Funds	<u>33,936,827</u>	<u>31,288,593</u>
Total Investments (at Fair Value)	37,810,040	33,802,281
NOTES RECEIVABLE FROM PARTICIPANTS	1,634,254	1,275,750
RECEIVABLES		
Employee 401(k) Deferral Contributions	74,598	71,376
Employer Match Contributions	<u>31,081</u>	<u>118,479</u>
Total Receivables	<u>105,679</u>	<u>189,855</u>
Total Assets	39,549,973	35,267,886
LIABILITIES		
ADMINISTRATIVE EXPENSE PAYABLE	21,620	14,010
EXCESS CONTRIBUTIONS PAYABLE	<u>77,558</u>	<u>6,147</u>
Total Liabilities	<u>99,178</u>	<u>20,157</u>
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	39,450,795	35,247,729
Adjustment form Fair Value to Contract Value for Interest in Common/Collective Trust Fund Relating to Fully Benefit-Responsive Investment Contracts	<u>(98,201)</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 39,352,594</u></u>	<u><u>\$ 35,247,729</u></u>

See accompanying Notes to Financial Statements.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (1,089,109)	\$ 2,926,469
Interest and Dividends	<u>519,673</u>	<u>408,908</u>
Total Investment Income (Loss)	(569,436)	3,335,377
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	81,956	71,035
CONTRIBUTIONS		
Employee 401(k) Deferral	5,292,089	4,633,209
Employer Contributions	1,774,906	1,877,974
Employee Rollover	<u>1,001,222</u>	<u>1,244,478</u>
Total Contributions	8,068,217	7,755,661
BENEFITS PAID TO PARTICIPANTS	(3,345,966)	(2,916,842)
ADMINISTRATIVE EXPENSES	<u>(129,906)</u>	<u>(79,896)</u>
NET INCREASE	4,104,865	8,165,335
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>35,247,729</u>	<u>27,082,394</u>
End of Year	<u><u>\$ 39,352,594</u></u>	<u><u>\$ 35,247,729</u></u>

See accompanying Notes to Financial Statements.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 1 DESCRIPTION OF PLAN

The following description of The Dolan Company 401(k) Savings Plan (the Plan) provides general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective August 1, 2003. The Plan has been amended throughout the years to comply with tax legislation and was most recently restated effective October 1, 2009 and most recently amended July 25, 2011. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

The Plan covers all employees of The Dolan Company and affiliates (the Company) except for employees covered by a collective bargaining agreement. Employees are eligible to participate in the Plan after attaining age 21. Participants enter the Plan on the first day of the month following the attainment of the eligibility requirement.

Effective August 8, 2010, service with Federal News Service and effective October 15, 2010 service with PVQ Publishing Group, LLC was credited under the Plan for eligibility, vesting and contribution allocation purposes. Effective December 1, 2010, employees of Datastream Contents Solutions, LLC are allowed to participate in the Plan. Effective July 25, 2011, service with ACT Litigation Services, Inc. was credited under the Plan for eligibility, vesting and contribution allocation purposes.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code (IRC). Eligible participants are permitted to elect to have a percentage, limited by Plan provisions and federal regulations, of their compensation contributed as pre-tax 401(k) contributions to the Plan. Participants age 50 or older are allowed to make catch-up contributions. Employees are automatically enrolled to defer 3% into the Plan. Participants may change their automatic enrollment deferral percentage at any time.

The Company will make a matching contribution to the Plan. The Company's matching contribution is 50% of salary deferrals up to 6% of eligible earnings. The Company may, at its discretion, elect to make a profit sharing contribution to the Plan. There were no Company profit sharing contributions for the years ended December 31, 2011 and 2010.

Participants direct the investment of contributions into various investment options offered by the Plan. Contributions are subject to limitations.

Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans or conduit individual retirement accounts (IRAs).

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Participant Accounts

Each participant's account is credited with the participant's salary deferral, the Company's matching contribution, and an allocation of the Company's profit sharing contribution and Plan earnings or losses. Allocations are based on participant earnings or account balances as defined. Income is allocated daily based on the shares in the participant's account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and profit sharing contribution portion of their accounts, plus actual earnings thereon, is based on years of continuous service. A participant is 100% vested after four years of credited service or upon reaching normal retirement age, death, or permanent disability.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. The Plan allows participants to borrow funds from the Plan based on certain conditions. Notes are repaid through payroll deductions. Note terms are up to five years, except for notes to fund the purchase of a principal residence, for which the note may be repaid over a reasonable period that may exceed five years. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. At December 31, 2011, interest rates ranged from 5.25% to 10.25%.

Forfeited Accounts

Forfeited non-vested accounts are used to reduce future Company contributions. Forfeited non-vested accounts as of December 31, 2011 and 2010 totaled \$9,837 and \$115,782, respectively. There were \$262,613 and \$44,663 of forfeitures used to reduce Company contributions for the years ended December 31, 2011 and 2010, respectively.

Benefit Payments

The benefit to which a participant is entitled is the benefit that can be provided by the participant's vested account balance. Upon termination of service, death, disability, or retirement (age 65), the participant will receive the value of the vested interest in his or her account in the form of a lump sum distribution. Participants may also elect to receive installments, a fixed or variable annuity, or to defer payments until age 70½, if their account balance exceeds \$5,000. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions subject to Plan provisions. If a participant terminates employment and the participant's account balance exceeds \$1,000 and is less than \$5,000, the Plan administrator will authorize an automatic rollover to an IRA. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract value basis.

Fair Value Measurements

The Plan categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine 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 market value measurement.

The asset 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. There have been no changes in the valuation methodologies used at December 31, 2011 and 2010.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of changes in net assets during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are valued 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.

Investments in the money market fund and mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Investment in the collective trust fund is valued using the NAV of units, which are based on observable market prices for the underlying assets, held by the Plan at year-end.

The preceding methods described may produce a fair value calculation 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.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Administrative Expenses

The Company pays certain administrative expenses on behalf of the Plan.

Benefit Payments

Benefit payments are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through August 31, 2012, the date the financial statements were available to be issued.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

New York Life Trust Company, the trustee of the Plan, has certified to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010 (except for the adjustment from fair value to contract value for fully benefit-responsive investment contracts), the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2011.

NOTE 4 FAIR VALUE OF INVESTMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2011				
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds:				
Fixed Income Fund	\$ 4,282,711	\$ -	\$ -	\$ 4,282,711
Value Funds	5,998,700	-	-	5,998,700
Index Funds	3,300,371	-	-	3,300,371
International Fund	4,027,590	-	-	4,027,590
Retirement Funds	8,365,398	-	-	8,365,398
Growth Funds	7,962,057	-	-	7,962,057
Total Mutual Funds	33,936,827	-	-	33,936,827
Stable Return Collective Trust Fund	-	3,873,213	-	3,873,213
Total Investments at Fair Value	<u>\$ 33,936,827</u>	<u>\$ 3,873,213</u>	<u>\$ -</u>	<u>\$ 37,810,040</u>

2010				
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ 2,513,688	\$ -	\$ -	\$ 2,513,688
Mutual Funds:				
Fixed Income Fund	4,074,158	-	-	4,074,158
Value Funds	5,886,656	-	-	5,886,656
Index Funds	2,682,185	-	-	2,682,185
International Fund	4,545,077	-	-	4,545,077
Retirement Funds	6,214,004	-	-	6,214,004
Growth Funds	7,886,513	-	-	7,886,513
Total Mutual Funds	31,288,593	-	-	31,288,593
Total Investments at Fair Value	<u>\$ 33,802,281</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,802,281</u>

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

<u>Investment Type</u>	2011			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Stable Return Collective Trust Fund	\$ 3,873,213	\$ -	Daily	Daily

Any Plan Sponsor initiated withdrawal from the stable return collective fund (Fund) will require a 12-month written redemption notice. At the direction of the trustee, the notification for withdrawals may be waived.

The Fund's objective is to provide investors with a moderate level of stable income without principal volatility. The Fund seeks to achieve these objectives through the active management of a diversified portfolio of investment contracts issued by selected high quality insurance companies and financial institutions. The principal value of these contracts is not expected to fluctuate during the term to maturity. Upon contract maturity, the full principal amount, plus any unpaid accrued interest, is returned to the Fund.

NOTE 5 INVESTMENTS

The following investments represent 5% or more of the Plan's net assets available for benefits as of December 31:

	<u>2011</u>	<u>2010</u>
MainStay Cash Reserves Fund	**	\$ 2,513,688
Wells Fargo Galliard Stable Value Fund E *	\$ 3,775,012	**
Vanguard Total Bond Market Fund	4,282,711	4,074,158
Vanguard 500 Index Fund	2,569,337	2,375,567
Perkins Mid Cap Value Fund	2,323,152	2,054,993
MainStay Large Cap Growth Fund	6,303,724	6,336,586
American EuroPacific Growth Fund	3,908,638	4,545,077
Eaton Vance Large Cap Value Fund	**	3,359,596
T. Rowe Price Equity Income	3,199,002	**

* At contract value

** Does not exceed 5% of net assets available for benefits

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 5 INVESTMENTS (CONTINUED)

During 2011 and 2010, the Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) as follows:

	<u>2011</u>	<u>2010</u>
Investments at Fair Value as Determined by		
Quoted Market Prices:		
Mutual Funds	\$ (1,149,355)	\$ 2,926,469
Investments at Estimated Fair Value:		
Collective Trust Fund	60,246	-
Total	<u>\$ (1,089,109)</u>	<u>\$ 2,926,469</u>

NOTE 6 RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

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

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter dated March 31, 2008, received from the Internal Revenue Service (IRS) on the prototype plan indicating that the Plan is qualified under the IRC and is therefore not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 8 PLAN TAX STATUS (CONTINUED)

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, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

New York Life Trust Company is the trustee of the Plan. Therefore, transactions with New York Life Trust Company qualify as party-in-interest. Fees in the amount of \$129,906 and \$79,896 were paid to New York Life Trust Company for the years ended December 31, 2011 and 2010, respectively.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2011</u>	<u>2010</u>
Net Assets Available for Benefits per the Financial Statements	\$ 39,450,795	\$ 35,247,729
Add: Administrative Expense Payable	21,620	14,010
Less: Employee Contributions Receivable	(74,598)	(71,376)
Less: Employer Contributions Receivable	(31,081)	(118,479)
Add: Fair Value Adjustment for Interest in Collective Trust Relating to Fully Benefit-Responsive Investment Contract	(98,201)	-
Add: Excess Contributions Payable	77,558	6,147
Net Assets Available for Benefits per the Form 5500	<u>\$ 39,346,093</u>	<u>\$ 35,078,031</u>

THE DOLAN COMPANY 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2011 AND 2010

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of net increase per the financial statements for the year ended December 31, 2011 to the Form 5500:

	Amount
Net Increase per the Financial Statements	\$ 4,104,865
Add: Administrative Expenses Payable at December 31, 2011	21,620
Less: Administrative Expenses Payable at December 31, 2010	(14,010)
Add: Employee Contributions Receivable at December 31, 2010	71,376
Add: Employer Contributions Receivable at December 31, 2010	118,479
Less: Employee Contributions Receivable at December 31, 2011	(74,598)
Less: Employer Contributions Receivable at December 31, 2011	(31,081)
Less: Excess Contributions Payable at December 31, 2010	(6,147)
Add: Excess Contributions Payable at December 31, 2011	77,558
Net Income per the Form 5500	<u>\$ 4,268,062</u>

THE DOLAN COMPANY 401(k) SAVINGS PLAN
E.I.N. 43-2004527 PLAN NO. 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2011

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost Value **	Current Value
	Wells Fargo	Galliard Stable Value Fund (E)		\$ 3,775,012
	Vanguard	Total Bond Market Fund		4,282,711
	Vanguard	Target Retirement Income Fund		501,239
	Vanguard	Target Retirement 2005 Fund		65,442
	Vanguard	Target Retirement 2010 Fund		409,828
	Vanguard	Target Retirement 2015 Fund		961,768
	Vanguard	Target Retirement 2020 Fund		924,886
	Vanguard	Target Retirement 2025 Fund		871,373
	Vanguard	Target Retirement 2030 Fund		1,234,669
	Vanguard	Target Retirement 2035 Fund		1,066,066
	Vanguard	Target Retirement 2040 Fund		862,565
	Vanguard	Target Retirement 2045 Fund		978,039
	Vanguard	Target Retirement 2050 Fund		489,523
	Vanguard	500 Index Fund		2,569,337
	Alger	Small Cap Growth Fund		274,541
	Perkins	Mid Cap Value Fund		1,383,792
	MainStay	Large Cap Growth Fund		6,303,724
	AMG TS	Mid Cap Growth Fund		2,323,152
	Vanguard	Mid Cap Index Fund		427,235
	Vanguard	Small Cap Index Fund		303,799
	Victory	Small Company Opportunity Fund		476,546
	American Funds	EuroPacific Growth Fund		3,908,638
	Columbia Acorn	Internal Fund (Z)		118,952
	T. Rowe Price	Equity Income Fund		3,199,002
*	Participants	Participant Loans - Rates from 5.25% to 10.25%	-	1,634,254
				<u>\$ 39,346,093</u>

* Indicates Party-in-Interest

** Cost omitted for participant-directed accounts