

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). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

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>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>07/01/1947</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>OMAHA WORLD-HERALD COMPANY</u> <u>JOANNE SLADER</u> <u>1314 DOUGLAS STREET, SUITE 800</u> <u>OMAHA, NE 68102</u>	2b Employer Identification Number (EIN) <u>47-0469050</u> 2c Sponsor's telephone number <u>402-444-1139</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/12/2012</u>	<u>JOANNE SLADER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") OMAHA WORLD-HERALD COMPANY JOANNE SLADER 1314 DOUGLAS STREET, SUITE 800 OMAHA, NE 68102	3b Administrator's EIN 47-0469050 <hr/> 3c Administrator's telephone number 402-444-1139
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN <hr/> 4c PN
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5 Total number of participants at the beginning of the plan year	5	895
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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	126
b Retired or separated participants receiving benefits.....	6b	371
c Other retired or separated participants entitled to future benefits.....	6c	323
d Subtotal. Add lines 6a , 6b , and 6c	6d	820
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	61
f Total. Add lines 6d and 6e	6f	881
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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

1A 1G 3H 1I

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

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

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

A Name of plan <u>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information		
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a <u>42428940</u>		
b Actuarial value	2b <u>39710897</u>		
3 Funding target/participant count breakdown:			
a For retired participants and beneficiaries receiving payment	3a <u>423</u>	(1) Number of participants	(2) Funding Target
b For terminated vested participants	3b <u>338</u>		<u>22794086</u>
c For active participants:			
(1) Non-vested benefits	3c(1)		<u>0</u>
(2) Vested benefits	3c(2)		<u>14092818</u>
(3) Total active	3c(3)	<u>140</u>	<u>14092818</u>
d Total	3d	<u>901</u>	<u>46432072</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.82</u> %	
6 Target normal cost	6	<u>143895</u>	

Statement by Enrolled Actuary

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

SIGN HERE		<u>06/06/2012</u>
Signature of actuary		Date
<u>GLEN C GAHAN</u>		<u>11-04875</u>
Type or print name of actuary		Most recent enrollment number
<u>SILVERSTONE GROUP</u>		<u>402-964-5400</u>
Firm name		Telephone number (including area code)
<u>11516 MIRACLE HILLS DRIVE, STE 102</u> <u>OMAHA, NE 68154-8006</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II		Beginning of year carryover and prefunding balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2270847	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	2270847	0
10	Interest on line 9 using prior year's actual return of <u>12.67</u> %	287716	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		1296722
b	Interest on (a) using prior year's effective rate of <u>6.55</u> % except as otherwise provided (see instructions)		84935
c	Total available at beginning of current plan year to add to prefunding balance		1381657
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	2558563	0

Part III		Funding percentages	
14	Funding target attainment percentage	14	80.01 %
15	Adjusted funding target attainment percentage	15	80.01 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and liquidity shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2011	1250000				
05/25/2011	1250000				
11/14/2011	2500000				
11/28/2011	1000000				
			Totals ▶	18(b)	6000000
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 5798680
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 2.94%	2nd segment: 5.82%	3rd segment: 6.46 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	143895	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment	9279738	1549517	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	1693412	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	1693412	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5798680	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4105268	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 OMAHA WORLD-HERALD COMPANY	D Employer Identification Number (EIN) 47-0469050	

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)

FIRST NATIONAL BANK OF OMAHA

47-0259043

(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 19 21 50 51	TRUSTEE	91418	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SILVERSTONE GROUP

47-0813106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	50530	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS, INC

04-2452803

(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?
28 51 52	INVESTMENT MANAGER	93678	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

KOLEY JESSEN, P.C.

47-0712652

(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?
29 50	ATTORNEY	7682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LUTZ & COMPANY, P.C.

47-0625816

(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?
10 50	AUDITOR	11000	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
(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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</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)	440854	152534
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	45430	563164
	(2) U.S. Government securities.....	1c(2)	6186227	8594407
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)	7513587	7880984
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	156050	145200
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	27671277	28775932
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	415515	488163

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	42428940	46600384

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	42428940	46600384
---	-----------	----------	----------

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)	6000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23	
(B) U.S. Government securities	2b(1)(B)	298146	
(C) Corporate debt instruments	2b(1)(C)	376390	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	7017	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		681576
(2) Dividends: (A) Preferred stock	2b(2)(A)	10747	
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	496507	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		507254
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9394370	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9357753	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		36617

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	674878	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		674878
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-956871
c Other income.....	2c		22065
d Total income. Add all income amounts in column (b) and enter total.....	2d		6965519

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2473656	
(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)		2473656
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	110100	
(2) Contract administrator fees	2i(2)	50530	
(3) Investment advisory and management fees	2i(3)	93678	
(4) Other	2i(4)	66111	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		320419
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2794075

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4171444
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: LUTZ & COMPANY, P.C.

(2) EIN: 47-0625816

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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>OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>OMAHA WORLD-HERALD COMPANY</u>	D Employer Identification Number (EIN) <u>47-0469050</u>

Part I	Distributions
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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>47-6136581</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>1</u>

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

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
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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): _____

Omaha World-Herald Company Employee Retirement Plan

Financial Statements and Independent Auditors' Report

December 31, 2011 and 2010



Omaha World-Herald Company Employee Retirement Plan

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Omaha World-Herald Company Employee Retirement Plan
Omaha, Nebraska

We were engaged to audit the financial statements of the Omaha World-Herald Company Employee Retirement Plan as of December 31, 2011 and 2010, and for the years then ended, and the supplemental schedules as of and for the year ended December 31, 2011, as listed in the accompanying index. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by First National Bank of Omaha, the custodian of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2011 and 2010 that the information provided to the plan administrator by the custodian is complete and accurate.

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

Lutz & Company, P.C.

October 4, 2012

Omaha World-Herald Company Employee Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments at Fair Value (Notes 6 and 7)		
Mutual Funds	\$ 28,775,932	\$ 27,671,277
Corporate Bonds	7,880,984	7,513,587
Government Securities	9,082,570	6,601,742
Preferred Stock	145,200	156,050
Money Market Funds	563,164	45,430
Total Investments	46,447,850	41,988,086
Interest and Dividend Receivables	152,534	440,854
NET ASSETS AVAILABLE FOR BENEFITS	\$ 46,600,384	\$ 42,428,940

See Notes to Financial Statements.

Omaha World-Herald Company Employee Retirement 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 NET ASSETS ATTRIBUTED TO		
Investment Income (Note 6)		
Net Appreciation in Fair Value of Investments (Note 7)	\$ -	\$ 3,668,387
Interest from Investments	681,576	673,141
Dividends from Investments	507,254	466,631
Total Investment Income	1,188,830	4,808,159
Less: Investment Expense	185,096	163,599
Net Investment Income	1,003,734	4,644,560
Employer Contributions	6,000,000	2,000,000
Total Additions	7,003,734	6,644,560
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net Depreciation in Fair Value of Investments (Notes 6 and 7)	223,311	-
Benefits Paid Directly to Participants	2,473,656	2,371,153
Administrative Expenses	135,323	146,640
Total Deductions	2,832,290	2,517,793
NET INCREASE	4,171,444	4,126,767
Net Assets Available for Benefits, Beginning of Year	42,428,940	38,302,173
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 46,600,384	\$ 42,428,940

See Notes to Financial Statements.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

1. Plan Description

The following brief description of the Omaha World-Herald Company Employee Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering certain employees of the Omaha World-Herald Company and its 100% wholly owned subsidiary, Kearney Hub Publishing Company, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective December 31, 2005, the Plan was closed to new participants. Effective December 31, 2008, participants' accrued benefits were frozen and no further benefits shall accrue.

Pension Benefits

Participants are eligible for monthly benefits upon reaching age 65 provided that they have had five or more years of service. Early retirement benefits are available after attainment of age 55 and the completion of 10 years of service. Monthly benefit payments are based upon the years of service with the Company and the amount of compensation received from the Company during those years. The Plan requires that payments of the present value of accrued benefits between \$1,000 and \$5,000 be directly rolled over to an individual retirement account designated by the plan administrator in the event the participant does not elect otherwise. Payments of the present value of accrued benefits under \$1,000 will be paid out to the participant in the event the participant does not elect a payout option. Benefits are recorded when paid.

Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated plan benefits is paid to the employee's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disability participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they become disabled. Benefits are recorded when paid.

Vesting

All participants are 100% vested in their benefits.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction between market participants at the measurement date. See Note 7 for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Risks and Uncertainties

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

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

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

Other

All expenses of the Plan are paid by the Plan.

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through October 4, 2012. See Notes 8 and 10 for descriptions of subsequent events.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are also excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in these valuations are (a) use of the projected unit credit actuarial cost method, (b) life expectancy of participants based on the IRS 2012 (for 2011) and 2011 (for 2010) mortality tables, (c) discount rate of 4.00% (for 2011) 5.00% (for 2010). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

At December 31, 2011 and 2010, the actuarial present values of accumulated plan benefits for the Plan are as follows:

	<u>2011</u>	<u>2010</u>
Vested Benefits		
Participants Currently Receiving Payments	\$ 26,205,591	\$ 23,616,528
Terminated Participants	13,624,943	11,360,520
Active Participants	16,186,952	15,586,181
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 56,017,486</u>	<u>\$ 50,563,229</u>

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

The changes in accumulated plan benefits of the Plan for the years ended December 31, 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 50,563,229	\$ 46,403,513
Increase (Decrease) during the year attributable to:		
Benefits Accumulated and Experience Gains	(452,960)	(156,703)
Changes in Actuarial Assumptions	5,914,553	4,087,541
Interest	2,466,320	2,600,031
Benefits Paid	(2,473,656)	(2,371,153)
Net Increase	5,454,257	4,159,716
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u>\$ 56,017,486</u>	<u>\$ 50,563,229</u>

4. Funding Policy

The Company has voluntarily agreed to make contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to Plan participants. The minimum funding requirements as stipulated of ERISA have been met. Although the Company has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

5. Plan Termination

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed above).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

6. Information Certified by First National Bank of Omaha

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by First National Bank of Omaha (First National), except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedules.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

The following table represents the fair value of the Plan assets that were certified by First National at December 31, 2011 and 2010. Single investments representing more than 5% of the Plan's net assets are separately identified.

	<u>2011</u>	<u>2010</u>
SEI Inst Inv Tr, World Equity Ex-US Fund	\$ 9,179,562	\$ 9,105,225
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	8,180,774	7,653,579
SEI Inst Inv Tr, US Managed Volatility Fund	8,110,108	7,608,484
SEI Inst Inv Tr, Small/Mid Cap Equity Fund	3,305,488	3,303,989
US Treasury Note, 3.500%, due 2/15/2018	*	2,272,212
Other Investments Certified by First National	17,671,918	12,044,597
	<u>\$ 46,447,850</u>	<u>\$ 41,988,086</u>

* Investment not over 5% for applicable year

First National also certified to the completeness and accuracy of the following as of December 31:

	<u>2011</u>	<u>2010</u>
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (223,311)	\$ 3,668,387
Interest from Investments	681,576	673,141
Dividends from Investments	507,254	466,631
Net Investment Income	<u>\$ 965,519</u>	<u>\$ 4,808,159</u>

During 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in fair value by \$(223,311) and \$3,668,387, respectively, as follows:

	<u>2011</u>	<u>2010</u>
Preferred Stock	\$ (10,850)	\$ 148,511
Mutual Funds	(934,804)	3,203,191
Government Securities	668,299	103,064
Corporate Bonds	54,044	213,621
Net Appreciation (Depreciation) in Fair Value of Investments	<u>\$ (223,311)</u>	<u>\$ 3,668,387</u>

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

7. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Preferred Stocks, Corporate Bonds and Government Securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Funds: Valued at the net asset value of the underlying investments.

Mutual Funds: Valued at the net asset value of the underlying investments.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

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

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2011.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Blend Mutual Funds	\$ 28,775,932	\$ -	\$ -	\$ 28,775,932
Corporate Bonds:				
A Credit Rating	3,542,352	-	-	3,542,352
BBB Credit Rating	2,613,316	-	-	2,613,316
AA Credit Rating	1,129,561	-	-	1,129,561
AAA Credit Rating	425,460	-	-	425,460
B Credit Rating	170,295	-	-	170,295
Total Corporate Bonds	7,880,984	-	-	7,880,984
Government Securities:				
U.S. Treasury Notes	4,836,521	-	-	4,836,521
U.S. Government Agencies	2,383,967	-	-	2,383,967
U.S. Treasury Bonds	1,373,919	-	-	1,373,919
Municipal Obligations	488,163	-	-	488,163
Total Government Securities	9,082,570	-	-	9,082,570
Preferred Stock	145,200	-	-	145,200
Money Market Funds	563,164	-	-	563,164
Total Investments at Fair Value	\$ 46,447,850	\$ -	\$ -	\$ 46,447,850

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

The following table presents by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2010.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Blend Mutual Funds	\$ 27,671,277	\$ -	\$ -	\$ 27,671,277
Corporate Bonds:				
A Credit Rating	3,138,582	-	-	3,138,582
BBB Credit Rating	2,183,299	-	-	2,183,299
AAA Credit Rating	1,066,560	-	-	1,066,560
AA Credit Rating	614,578	-	-	614,578
BB Credit Rating	252,000	-	-	252,000
B Credit Rating	249,375	-	-	249,375
CCC Credit Rating	9,193	-	-	9,193
Total Corporate Bonds	7,513,587	-	-	7,513,587
Government Securities:				
U.S. Treasury Notes	3,142,992	-	-	3,142,992
U.S. Government Agencies	2,178,668	-	-	2,178,668
U.S. Treasury Bonds	864,567	-	-	864,567
Municipal Obligations	415,515	-	-	415,515
Total Government Securities	6,601,742	-	-	6,601,742
Preferred Stock	156,050	-	-	156,050
Money Market Funds	45,430	-	-	45,430
Total Investments at Fair Value	\$ 41,988,086	\$ -	\$ -	\$ 41,988,086

8. Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated September 17, 2012 (and previously June 13, 2002), that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

9. Related-Party Transactions

First National acts as the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Trustee fees paid by the Plan amounted to \$91,418 and \$83,228 for the years ended December 31, 2011 and 2010, respectively.

Omaha World-Herald Company Employee Retirement Plan

Notes to Financial Statements

December 31, 2011 and 2010

10. Subsequent Event

Effective October 1, 2012, the Plan was amended to allow terminated vested participants to elect to participate in a 2012 Window Benefit Program which grants the option of an immediate distribution to participants who are fully vested under the Plan and have terminated employment on or before August 31, 2012, and have not since been rehired. In order to participate in the Program, an eligible participant must elect, in writing, to participate by November 30, 2012.

SUPPLEMENTAL INFORMATION

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2011

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FIRST NATIONAL BANK OF OMAHA				
SEI Inst Inv Tr, World Equity Ex-US Fund	Mutual Fund	979,676	\$ 8,616,715	\$ 9,179,562
SEI Inst Inv Tr, Large Cap Disciplined Equity Fund	Mutual Fund	816,445	6,191,752	8,180,774
SEI Inst Inv Tr, US Managed Volatility Fund	Mutual Fund	738,625	7,233,658	8,110,108
SEI Inst Inv Tr, Small/Mid Cap Equity Fund	Mutual Fund	279,652	2,789,495	3,305,488
Total Mutual Funds			<u>24,831,620</u>	<u>28,775,932</u>
Ace Ina Holdings	Corporate Bond, 5.900%, due 6/15/2019	135,000	133,632	161,321
Alabama Power Co.	Corporate Bond, 5.500%, due 10/15/2017	120,000	122,191	142,182
American Express Co.	Corporate Bond, Variable Rate, due 9/1/2066	140,000	149,175	139,300
Bear Stearns	Corporate Bond, 5.530%, due 9/11/2041	225,962	227,197	238,348
Berkshire Hathaway	Corporate Bond, 5.000%, due 8/15/2013	125,000	129,885	133,106
CA Inc.	Corporate Bond, 5.625%, due 12/1/2014	125,000	136,450	138,887
Caterpillar Inc.	Corporate Bond, 7.900%, due 12/15/2018	120,000	121,966	159,756
Chubb Corp.	Corporate Bond, 6.800%, due 11/15/2031	130,000	136,763	162,390
Church & Dwight Co.	Corporate Bond, 3.350%, due 12/15/2015	120,000	120,638	125,014
CitiGroup, Inc.	Corporate Bond, 6.500%, due 8/19/2013	160,000	165,865	166,554
Comcast Corp. New	Corporate Bond, 6.500%, due 1/15/2017	120,000	127,575	141,142
Crown Castle Towers, LLC	Corporate Bond, 4.174%, due 8/15/2017	160,000	167,013	163,864
Dayton Power & Lighting Co.	Corporate Bond, 5.125%, due 10/1/2013	120,000	122,316	128,154

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i – Continued

Year Ended December 31, 2011

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Dow Chemical	Corporate Bond, 4.250%, due 11/15/2020	125,000	\$ 120,182	\$ 129,930
Electronic Data Systems	Corporate Bond, 6.000%, due 8/1/2013	120,000	131,128	127,208
Emerson Electric	Corporate Bond, 4.125%, due 4/15/2015	125,000	126,122	136,489
Enterprise Prods Ope	Corporate Bond, 6.300%, due 9/15/2017	130,000	126,325	152,247
General Electric Capital	Corporate Bond, 4.375%, due 9/16/2020	160,000	162,450	163,502
Goldman Sachs Capital I	Corporate Bond, 6.345%, due 2/15/2034	105,000	96,732	88,873
Goldman Sachs Group	Corporate Bond, 6.250%, due 9/1/2017	70,000	69,091	73,181
GS Mortgage Securities	Corporate Bond, 3.645%, due 3/11/2044	185,000	186,846	193,520
Hartford Financial Services	Corporate Bond, 4.000%, due 3/30/2015	130,000	133,011	130,629
IBM Corp.	Corporate Bond, 7.000%, due 10/30/2025	120,000	116,173	164,542
JPMCC 2002 CIB5 A2	Corporate Bond, 5.161%, due 10/12/2037	320,000	321,750	326,491
JP Morgan Chase Capital	Corporate Bond, 6.800%, due 10/1/2037	135,000	134,424	135,506
Key Bank NA	Corporate Bond, 4.950%, due 9/15/2015	115,000	123,316	120,983
Martin Marietta	Corporate Bond, 6.600%, due 4/15/2018	120,000	130,043	126,443
Merrill Lynch	Corporate Bond, 5.000%, due 1/15/2015	150,000	145,149	144,501
Metropolitan Life	Corporate Bond, 5.125%, due 6/10/2014	130,000	143,979	139,975
Morgan Stanley	Corporate Bond, 4.750%, due 4/1/2014	175,000	167,249	172,391
Morgan Stanley	Corporate Bond, 3.224%, due 7/15/2049	105,000	106,047	108,706
Mosaic Co.	Corporate Bond, 3.750%, due 11/15/2021	140,000	139,546	141,455
Newell Rubbermaid Inc.	Corporate Bond, 4.700%, due 8/15/2020	120,000	123,402	126,755
Occidental Pet Corp.	Corporate Bond, 1.750%, due 2/15/2017	170,000	168,550	172,185

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i – Continued

Year Ended December 31, 2011

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
PacifiCorp	Corporate Bond, 6.250%, due 10/15/2037	115,000	\$ 127,857	\$ 151,592
Park Place Securities	Corporate Bond, Variable Rate, due 10/25/2034	118,511	115,548	115,615
PepsiCo Inc.	Corporate Bond, 7.900%, due 11/1/2018	100,000	123,342	135,007
Pitney Bowes Inc.	Corporate Bond, 5.250%, due 1/15/2037	95,000	94,582	96,811
PNC Funding Corp.	Corporate Bond, Variable Rate, due 1/31/2014	150,000	137,109	146,895
President & Fellow Harvard	Corporate Bond, 6.300%, due 10/1/2037	100,000	108,965	113,302
Prudential Financial Inc.	Corporate Bond, 7.375%, due 6/15/2019	130,000	139,525	153,668
Public Service Co Colorado	Corporate Bond, 5.800%, due 8/1/2018	90,000	96,044	108,066
Rio Tinto Financial USA Ltd	Corporate Bond, 8.950%, due 5/1/2014	110,000	125,263	128,646
Renaissance Heq	Corporate Bond, 4.499%, due 8/25/2035	122,210	123,508	118,638
Residential Asset Securities	Corporate Bond, 4.018%, due 3/25/2033	190,258	172,897	170,295
State Street Bank & Trust	Corporate Bond, Variable Rate, due 12/8/2015	150,000	136,125	142,206
State Street Capital	Corporate Bond, Variable Rate, due 3/15/2042	60,000	61,650	59,024
Textron Inc.	Corporate Bond, 6.200%, due 3/15/2015	105,000	117,688	112,715
Tosco Corp.	Corporate Bond, 8.125%, due 2/15/2030	120,000	146,723	175,708
UBS PFD FDG TR V	Corporate Bond, Variable Rate, due 5/29/2049	120,000	124,544	101,550
Union Pacific Corp.	Corporate Bond, 5.700%, due 8/15/2018	115,000	132,410	136,353
United Technologies Corp.	Corporate Bond, 6.125%, due 7/15/2038	150,000	183,398	187,693
Wachovia Bank	Corporate Bond, 6.600%, due 1/15/2038	130,000	130,628	147,424
Wal Mart Stores Inc.	Corporate Bond, 5.625%, due 4/15/2041	135,000	166,814	174,473

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i – Continued

Year Ended December 31, 2011

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Whirlpool Corp.	Corporate Bond, 4.850%, due 6/15/2021	130,000	\$ 130,048	\$ 129,773
Total Corporate Bonds			<u>7,526,849</u>	<u>7,880,984</u>
U.S. Treasury Bond	Government Security, 5.375%, due 2/15/2031	265,000	\$ 361,969	\$ 377,750
U.S. Treasury Bond	Government Security, 4.375%, due 11/15/2039	675,000	661,057	876,447
U.S. Treasury Bond	Government Security, 2.125%, due 2/15/2040	89,049	93,548	119,722
U.S. Treasury Note	Government Security, 3.250%, due 6/30/2016	1,055,000	1,112,143	1,171,799
U.S. Treasury Note	Government Security, 1.375%, due 9/15/2012	430,000	433,947	433,849
U.S. Treasury Note	Government Security, 0.500%, due 4/15/2015	141,057	147,046	147,682
U.S. Treasury Note	Government Security, 3.500%, due 2/15/2018	1,190,000	1,277,999	1,356,886
U.S. Treasury Note	Government Security, 2.125%, due 1/15/2019	105,466	111,885	125,472
U.S. Treasury Note	Government Security, 3.500%, due 5/15/2020	150,000	151,239	172,582
U.S. Treasury Note	Government Security, 3.625%, due 2/15/2021	1,230,000	1,291,564	1,428,251
FHLMC	Government Security, 4.000%, due 1/15/2017	153,547	144,652	155,198
FHLMC	Government Security, 4.500%, due 4/15/2019	355,000	331,786	388,801
FHLMC	Government Security, 4.000%, due 6/15/2037	200,000	213,250	214,218
FHLMC	Government Security, 5.500%, due 12/25/2032	31,671	33,264	31,988
FNMA	Government Security, 4.750%, due 2/21/2013	330,000	320,512	346,701
FNMA	Government Security, 4.875%, due 5/18/2012	625,000	659,131	636,581
FNMA Remic Trust	Government Security, 4.000%, due 2/25/2019	410,000	367,382	437,899
GNMA	Government Security, 4.720%, due 6/20/2061	156,726	171,597	172,581
Connecticut State BAB	Government Security, 4.950%, due 12/1/2020	75,000	76,247	88,332

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i – Continued

Year Ended December 31, 2011

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Connecticut State BAB	Government Security, 5.632%, due 12/1/2029	75,000	\$ 75,000	\$ 87,854
Nebraska Public Power District	Government Security, 4.850%, due 1/1/2014	140,000	140,000	149,870
New York NY City BAB	Government Security, 5.724%, due 6/15/2042	135,000	136,605	162,107
Total Government Securities			<u>8,311,823</u>	<u>9,082,570</u>
US Bancorp	Preferred Stock	200	<u>205,410</u>	<u>145,200</u>
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market Fund	563,164	<u>563,164</u>	<u>563,164</u>
Total Investment Assets			<u>\$41,438,866</u>	<u>\$46,447,850</u>

Omaha World-Herald Company Employee Retirement Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2011

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>	<u>Number of Transactions</u>
<u>FIRST NATIONAL BANK OF OMAHA</u>							
Single transactions:							
Goldman Sachs Financial Square Funds Prime Obligation Fund #468	Money Market Fund	\$ 2,225,000	\$ -	\$ 2,225,000	\$ -	\$ -	1
Goldman Sachs Financial Square Funds Prime Obligation Fund #468	Money Market Fund	-	2,225,000	2,225,000	-	-	1
Series of transactions in same security:							
Goldman Sachs Financial Square Funds Prime Obligation Fund #468	Money Market Fund	10,257,663	-	10,257,663	-	-	118
Goldman Sachs Financial Square Funds Prime Obligation Fund #468	Money Market Fund	-	9,739,926	9,739,926	-	-	83
U.S. Treasury Note, 3.500%, due 2/15/2018	Government Security	1,400,254	-	1,400,254	-	-	6
U.S. Treasury Note, 3.500%, due 2/15/2018	Government Security	-	2,458,365	2,461,534	-	(3,169)	11



Plan Name: OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN
 EIN: 47-0469050
 Plan Number: 001

Schedule SB, Line 26--Schedule of Active Participant Data

YEARS OF CREDITED SERVICE

	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.	No.	Average Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		0		0		0		0		0		0		0		0	
50 to 54	0		0		0		0		0		0		0		0		0		0	
55 to 59	0		0		3		12		9		10		9		11		16		2	
60 to 64	0		0		0		5		10		7		8		6		5		7	
65 to 69	0		0		0		0		4		2		4		0		2		5	
70 & up	0		0		0		1		2		0		0		0		0		0	

**Omaha World-Herald Company Retirement Plan
Plan 001 EIN 47-0469050**

Schedule SB, line 22 - Description of Weighted Average Retirement Age

Age	Rate	# Left	# Leaving	Weight
55	1.50%	1	0.02	0.83
56	1.50%	0.99	0.01	0.83
57	1.50%	0.97	0.01	0.83
58	1.50%	0.96	0.01	0.83
59	1.50%	0.94	0.01	0.83
60	2.50%	0.93	0.02	1.39
61	4.00%	0.90	0.04	2.21
62	12.00%	0.87	0.10	6.46
63	12.00%	0.76	0.09	5.77
64	12.00%	0.67	0.08	5.16
65	100.00%	0.59	0.59	<u>38.44</u>

Weighted Average Retirement Age: 63.58

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

Annual costs were calculated using the Traditional Unit Credit Actuarial Cost Method as required by the Pension Protection Act of 2006. The Traditional Unit Credit Method is one of the Accrued Benefit Actuarial Cost Methods.

Under the Traditional Unit Credit Cost Method, benefits are assigned to each year and are valued as they accrue.

The target normal cost for each year is defined as the actuarial present value of retirement and ancillary benefits that are earned for each active participant and the expected administrative expenses to be paid from plan assets in the current year.

The funding target is defined as the actuarial present value of retirement and ancillary benefits that have been earned in years of service prior to the current year.

Asset Valuation Method

For funding purposes, the value of plan assets is based on the two-year smoothing method. This method determines the value of plan assets by averaging the market value as of the valuation date and the adjusted market values as of the preceding two valuation dates. The adjusted market values are determined in accordance with IRS Notice 2009-22. This value of plan assets can be no greater than 110% of the market value nor less than 90% of market value as of the valuation date.

For PBGC purposes, the value of plan assets is based on the market value of assets.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Interest Rates

- Plan Funding and PBGC Premium
 - 2.94% for benefits expected to be paid within 5 years of the valuation date (first segment).
 - 5.82% for benefits expected to be paid within 6-20 years of the valuation date (second segment).
 - 6.46% for benefits expected to be paid more than 20 years from the valuation date (third segment).
 - The plan sponsor has elected to use the 3-segment interest rates based on the month of the valuation date, without applying the phase-in from prior RPA '94 interest rate methodology.
- Effective Interest Rate
 - 5.82% compounded annually.
- ASC 960 Financial Information
 - 5.0% compounded annually.

Salary Scale

- Projected Benefits
 - N/A - The plan was frozen as of December 31, 2008.
- Accrued Benefits
 - Actual salaries were available for each year prior to December 31, 2008 and were used to determine the accrued benefits.

Mortality Rates

The mortality rates are based on the static IRS 2011 annuitant-distinct mortality table, as presented under Treasury regulation 1.412(l)(7).

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Assumptions (Continued)

Withdrawal Rates	Age	Male	Female
	25	9.9%	19.0%
	30	6.9	11.9
	35	4.9	8.1
	40	2.8	5.7
	45	1.7	3.7
	50	0.5	2.2
	55	0.0	1.0
	60	0.0	0.0

Disability Rates Double Hunter's Disability Rates. The rates are included in the withdrawal rates displayed above.

Retirement Rates	Age	Rates
	55-59	1.5%
	60	2.5
	61	4.0
	62	12.0
	63	12.0
	64	12.0
	65+	100.0

Administrative Expenses Equal to the prior year actual administrative expenses paid from plan assets.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions

Effective Date	July 1, 1947
Plan Year	January 1 through December 31
Participation	Each employee is eligible to participate on January 1 or July 1 after attainment of age 21 and completion of one year of service. There are no new participants to the plan after December 31, 2005.
Plan Freeze	The plan was amended effective December 31, 2008 to freeze all benefits as of that date.

Definitions

<i>Year of Service</i>	A twelve month period during which an employee completes 1,000 hours of service.
<i>Normal Retirement Date</i>	The first of the month on or after the 65th birthday and the completion of 5 years of service.
<i>Early Retirement Date</i>	Age 55 and 10 years of service.
<i>Late Retirement Date</i>	The first of any month after the normal retirement date.
<i>Vesting Schedule</i>	100% vested after five years of service.
<i>Compensation</i>	
Average Compensation to July 1, 1962	The average of the rates of base pay on the three July first's on which the participant was contributing to the plan coincidental with or next preceding July 1, 1962.
Compensation	Base pay plus sales commissions.

Retirement Benefits

<i>Normal Retirement</i>	Monthly annuity equal to one-twelfth the sum of: <ul style="list-style-type: none">• For each year of service from July 1, 1947 to December 31, 1962: 1% of the first \$3,000 of annual compensation, plus 1 1/2% of annual compensation in excess of \$3,000.
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**Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050**

Schedule SB, Part V

Summary of Plan Provisions (Continued)

- For each year of service from January 1, 1963 to December 31, 1965: 1% of the first \$4,800 of annual compensation, plus 2% of annual compensation in excess of \$4,800.
- For each year of service after January 1, 1966 to December 31, 1982: 1% of the first \$6,600 of annual compensation, plus 2% of annual compensation in excess of \$6,600.
- For participants in active service on December 31, 1962, an additional benefit for each year of service to July 1, 1962, consisting of: 1% of the first \$3,000 of average compensation to July 1, 1962, plus 1 1/2% of average compensation to July 1, 1962, in excess of \$3,000, minus any benefits purchased under the preexisting group annuity contract by employer contributions.
- For each year of service after January 1, 1983 through December 31, 1988: 1% of annual compensation not in excess of the integration level, plus 2% of annual compensation in excess of the integration level.
- For each year of service after December 31, 1988: 1.2% of the first \$16,000 of annual compensation, plus 1.8% of annual compensation in excess of \$16,000. The Plan will take into account only the first 35 years for the excess benefit.

Early

An amount computed as a normal retirement income based on service to the early retirement date and first payable at early retirement date reduced by 1/180 for the first sixty months and 1/360 for each additional month that the early retirement date precedes age 65.

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (Continued)

***Early Retirement
Buyout - 2002***

Active, non-highly compensated participants as of January 1, 2002 who were either:

- full-time contract pressroom employees at least age 58 with at least 33 years of service; or
- full-time contract mailroom employees at least age 62 with at least 15 years of service.

and elected to participate in the Early Retirement Buyout and retired between January 1, 2002 and March 1, 2002 will receive a monthly benefit equal to the amount the participant would have been entitled to had the participant worked at his current rate of pay until attaining normal retirement age.

Late

An amount calculated in the same manner as the normal retirement benefit first payable at late retirement date.

Vested

An amount computed as a normal retirement income based on service to date of termination and first payable at age 65. This retirement income is reduced if employee draws out his contributions (if any) in the plan.

Forms of Retirement Income

Normal

A life annuity with guaranteed payments for a minimum of five years (automatic for participants who are not married).

***Ten Years Certain &
Life Option***

A life annuity with guaranteed payments for a minimum of ten years (rather than five).

***Joint & Two-Thirds
Survivor Option***

A reduced pension payable to the participant for his lifetime with two-thirds of the reduced pension payable to his spouse (automatic for participants who are married).

Omaha World-Herald Company Employee Retirement Plan
Plan 001 / EIN 47-0469050
Schedule SB, Part V
Summary of Plan Provisions (Continued)

Death Benefits

If a married vested participant dies before payments to him have started, an annuity will be paid to the participant's spouse. The benefit is a life annuity for that amount the spouse would have received if the participant had retired the day before his death and elected to receive benefits at his earliest retirement age, with a joint and two-thirds survivor option in force. If payments start before what would have been the participant's earliest retirement age, the benefits will be actuarially reduced.

If the participant is not married, the benefit is equal to the participant's accrued benefit and is payable for five years to the participant's beneficiary.

If a participant's benefits have commenced, any benefit payable after his death is dependent on the form of annuity being paid to the participant.

Other Termination

Payment of a refund of employee contributions (if any) with interest, in which case the accrued benefit of a vested participant will be reduced by the amount of benefit attributable to the employee contributions. If the Participant is vested, contributions can be left in the plan to obtain full accrued benefits.

Disability

Monthly annuity equal to the accrued benefit payable at normal retirement date.

Contributions

Participant

2% of annual compensation up to \$6,600, plus 4% of annual compensation in excess of \$6,600 for years prior to 1983. Beginning January 1, 1983 no employee contributions are required.

Employer

The remaining amount required to fund the benefits on an actuarial basis and to pay administrative expenses.

Medium of Financing

The benefits are funded under a self-administered trust with a corporate trustee.

Omaha World-Herald Company Employee Retirement Plan
Plan: 001 EIN: 47-0469050
Schedule SB, Line 32 - Schedule of Amortization Bases

Shortfall Amortization Charge

<u>Year</u>	<u>Type of Base</u>	<u>January 1, 2011 PV of Remaining Amortization Payments</u>	<u>Years Remaining</u>	<u>Shortfall Amortization Charge</u>
2010	Shortfall	\$2,375,746	6	\$433,847
2011	Shortfall	6,903,992	7	1,115,670
		9,279,738		1,549,517

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

A Name of plan OMAHA WORLD-HERALD COMPANY EMPLOYEE RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OMAHA WORLD-HERALD COMPANY		D Employer Identification Number (EIN) 47-0469050
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>		
2 Assets:		
a Market value	2a	42,428,940
b Actuarial value	2b	39,710,897
3 Funding target/participant count breakdown:		
a For retired participants and beneficiaries receiving payment.....	3a	(1) Number of participants 423 (2) Funding Target 22,794,086
b For terminated vested participants	3b	338 9,545,168
c For active participants:		
(1) Non-vested benefits	3c(1)	0
(2) Vested benefits	3c(2)	14,092,818
(3) Total active	3c(3)	140 14,092,818
d Total	3d	901 46,432,072
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐	
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.82 %
6 Target normal cost	6	143,895

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

GLEN C GAHAN

Type or print name of actuary

SILVERSTONE GROUP

11516 MIRACLE HILLS DRIVE, STE 102

Firm name

OMAHA

NE 68154-8006

Address of the firm

6-6-2012

Date

11-04875

Most recent enrollment number

(402) 964-5400

Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	2,270,847	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	2,270,847	0
10 Interest on line 9 using prior year's actual return of <u>12.67</u> %.....	287,716	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		1,296,722
b Interest on (a) using prior year's effective rate of <u>6.55</u> % except as otherwise provided (see instructions).....		84,935
c Total available at beginning of current plan year to add to prefunding balance.....		1,381,657
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	2,558,563	0

Part III Funding percentages

14 Funding target attainment percentage	14	80.01 %
15 Adjusted funding target attainment percentage	15	80.01 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	95.23 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/21/2011	1,250,000				
05/25/2011	1,250,000				
11/14/2011	2,500,000				
11/28/2011	1,000,000				
Totals •			18(b)	6,000,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	5,798,680

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:			
a Segment rates:	1st segment: 2.94 %	2nd segment: 5.82 %	3rd segment: 6.46 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	143,895
b Excess assets, if applicable, but not greater than 31a		31b	0
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment.....		9,279,738	1,549,517
b Waiver amortization installment.....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	1,693,412
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	1,693,412
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	5,798,680
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	4,105,268
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment		42	
43 Excess installment acceleration amount to be carried over to future plan years		43	

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i

Year Ended December 31, 2011

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
FIRST NATIONAL BANK OF OMAHA				
SEI Inst Inv Tr, World Equity				
Ex-US Fund	Mutual Fund	979,676	\$ 8,616,715	\$ 9,179,562
SEI Inst Inv Tr, Large Cap				
Disciplined Equity Fund	Mutual Fund	816,445	6,191,752	8,180,774
SEI Inst Inv Tr, US Managed				
Volatility Fund	Mutual Fund	738,625	7,233,658	8,110,108
SEI Inst Inv Tr, Small/Mid Cap				
Equity Fund	Mutual Fund	279,652	2,789,495	3,305,488
Total Mutual Funds			<u>24,831,620</u>	<u>28,775,932</u>
Ace Ina Holdings	Corporate Bond, 5.900%, due 6/15/2019	135,000	133,632	161,321
Alabama Power Co.	Corporate Bond, 5.500%, due 10/15/2017	120,000	122,191	142,182
American Express Co.	Corporate Bond, Variable Rate, due 9/1/2066	140,000	149,175	139,300
Bear Stearns	Corporate Bond, 5.530%, due 9/11/2041	225,962	227,197	238,348
Berkshire Hathaway	Corporate Bond, 5.000%, due 8/15/2013	125,000	129,885	133,106
CA Inc.	Corporate Bond, 5.625%, due 12/1/2014	125,000	136,450	138,887
Caterpillar Inc.	Corporate Bond, 7.900%, due 12/15/2018	120,000	121,966	159,756
Chubb Corp.	Corporate Bond, 6.800%, due 11/15/2031	130,000	136,763	162,390
Church & Dwight Co.	Corporate Bond, 3.350%, due 12/15/2015	120,000	120,638	125,014
CitiGroup, Inc.	Corporate Bond, 6.500%, due 8/19/2013	160,000	165,865	166,554
Comcast Corp. New	Corporate Bond, 6.500%, due 1/15/2017	120,000	127,575	141,142
Crown Castle Towers, LLC	Corporate Bond, 4.174%, due 8/15/2017	160,000	167,013	163,864
Dayton Power & Lighting Co.	Corporate Bond, 5.125%, due 10/1/2013	120,000	122,316	128,154

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i – Continued

Year Ended December 31, 2011

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Dow Chemical	Corporate Bond, 4.250%, due 11/15/2020	125,000	\$ 120,182	\$ 129,930
Electronic Data Systems	Corporate Bond, 6.000%, due 8/1/2013	120,000	131,128	127,208
Emerson Electric	Corporate Bond, 4.125%, due 4/15/2015	125,000	126,122	136,489
Enterprise Prods Ope	Corporate Bond, 6.300%, due 9/15/2017	130,000	126,325	152,247
General Electric Capital	Corporate Bond, 4.375%, due 9/16/2020	160,000	162,450	163,502
Goldman Sachs Capital I	Corporate Bond, 6.345%, due 2/15/2034	105,000	96,732	88,873
Goldman Sachs Group	Corporate Bond, 6.250%, due 9/1/2017	70,000	69,091	73,181
GS Mortgage Securities	Corporate Bond, 3.645%, due 3/11/2044	185,000	186,846	193,520
Hartford Financial Services	Corporate Bond, 4.000%, due 3/30/2015	130,000	133,011	130,629
IBM Corp.	Corporate Bond, 7.000%, due 10/30/2025	120,000	116,173	164,542
JPMCC 2002 CIB5 A2	Corporate Bond, 5.161%, due 10/12/2037	320,000	321,750	326,491
JP Morgan Chase Capital	Corporate Bond, 6.800%, due 10/1/2037	135,000	134,424	135,506
Key Bank NA	Corporate Bond, 4.950%, due 9/15/2015	115,000	123,316	120,983
Martin Marietta	Corporate Bond, 6.600%, due 4/15/2018	120,000	130,043	126,443
Merrill Lynch	Corporate Bond, 5.000%, due 1/15/2015	150,000	145,149	144,501
Metropolitan Life	Corporate Bond, 5.125%, due 6/10/2014	130,000	143,979	139,975
Morgan Stanley	Corporate Bond, 4.750%, due 4/1/2014	175,000	167,249	172,391
Morgan Stanley	Corporate Bond, 3.224%, due 7/15/2049	105,000	106,047	108,706
Mosaic Co.	Corporate Bond, 3.750%, due 11/15/2021	140,000	139,546	141,455
Newell Rubbermaid Inc.	Corporate Bond, 4.700%, due 8/15/2020	120,000	123,402	126,755
Occidental Pet Corp.	Corporate Bond, 1.750%, due 2/15/2017	170,000	168,550	172,185

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i – Continued

Year Ended December 31, 2011

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
PacifiCorp	Corporate Bond, 6.250%, due 10/15/2037	115,000	\$ 127,857	\$ 151,592
Park Place Securities	Corporate Bond, Variable Rate, due 10/25/2034	118,511	115,548	115,615
PepsiCo Inc.	Corporate Bond, 7.900%, due 11/1/2018	100,000	123,342	135,007
Pitney Bowes Inc.	Corporate Bond, 5.250%, due 1/15/2037	95,000	94,582	96,811
PNC Funding Corp.	Corporate Bond, Variable Rate, due 1/31/2014	150,000	137,109	146,895
President & Fellow Harvard	Corporate Bond, 6.300%, due 10/1/2037	100,000	108,965	113,302
Prudential Financial Inc.	Corporate Bond, 7.375%, due 6/15/2019	130,000	139,525	153,668
Public Service Co Colorado	Corporate Bond, 5.800%, due 8/1/2018	90,000	96,044	108,066
Rio Tinto Financial USA Ltd	Corporate Bond, 8.950%, due 5/1/2014	110,000	125,263	128,646
Renaissance Heq	Corporate Bond, 4.499%, due 8/25/2035	122,210	123,508	118,638
Residential Asset Securities	Corporate Bond, 4.018%, due 3/25/2033	190,258	172,897	170,295
State Street Bank & Trust	Corporate Bond, Variable Rate, due 12/8/2015	150,000	136,125	142,206
State Street Capital	Corporate Bond, Variable Rate, due 3/15/2042	60,000	61,650	59,024
Textron Inc.	Corporate Bond, 6.200%, due 3/15/2015	105,000	117,688	112,715
Tosco Corp.	Corporate Bond, 8.125%, due 2/15/2030	120,000	146,723	175,708
UBS PFD FDG TR V	Corporate Bond, Variable Rate, due 5/29/2049	120,000	124,544	101,550
Union Pacific Corp.	Corporate Bond, 5.700%, due 8/15/2018	115,000	132,410	136,353
United Technologies Corp.	Corporate Bond, 6.125%, due 7/15/2038	150,000	183,398	187,693
Wachovia Bank	Corporate Bond, 6.600%, due 1/15/2038	130,000	130,628	147,424
Wal Mart Stores Inc.	Corporate Bond, 5.625%, due 4/15/2041	135,000	166,814	174,473

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i – Continued

Year Ended December 31, 2011

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Whirlpool Corp.	Corporate Bond, 4.850%, due 6/15/2021	130,000	\$ 130,048	\$ 129,773
Total Corporate Bonds			<u>7,526,849</u>	<u>7,880,984</u>
U.S. Treasury Bond	Government Security, 5.375%, due 2/15/2031	265,000	\$ 361,969	\$ 377,750
U.S. Treasury Bond	Government Security, 4.375%, due 11/15/2039	675,000	661,057	876,447
U.S. Treasury Bond	Government Security, 2.125%, due 2/15/2040	89,049	93,548	119,722
U.S. Treasury Note	Government Security, 3.250%, due 6/30/2016	1,055,000	1,112,143	1,171,799
U.S. Treasury Note	Government Security, 1.375%, due 9/15/2012	430,000	433,947	433,849
U.S. Treasury Note	Government Security, 0.500%, due 4/15/2015	141,057	147,046	147,682
U.S. Treasury Note	Government Security, 3.500%, due 2/15/2018	1,190,000	1,277,999	1,356,886
U.S. Treasury Note	Government Security, 2.125%, due 1/15/2019	105,466	111,885	125,472
U.S. Treasury Note	Government Security, 3.500%, due 5/15/2020	150,000	151,239	172,582
U.S. Treasury Note	Government Security, 3.625%, due 2/15/2021	1,230,000	1,291,564	1,428,251
FHLMC	Government Security, 4.000%, due 1/15/2017	153,547	144,652	155,198
FHLMC	Government Security, 4.500%, due 4/15/2019	355,000	331,786	388,801
FHLMC	Government Security, 4.000%, due 6/15/2037	200,000	213,250	214,218
FHLMC	Government Security, 5.500%, due 12/25/2032	31,671	33,264	31,988
FNMA	Government Security, 4.750%, due 2/21/2013	330,000	320,512	346,701
FNMA	Government Security, 4.875%, due 5/18/2012	625,000	659,131	636,581
FNMA Remic Trust	Government Security, 4.000%, due 2/25/2019	410,000	367,382	437,899
GNMA	Government Security, 4.720%, due 6/20/2061	156,726	171,597	172,581
Connecticut State BAB	Government Security, 4.950%, due 12/1/2020	75,000	76,247	88,332

Omaha World-Herald Company Employee Retirement Plan

Schedule of Assets (Held at End of Year) – Schedule H – Item 4i – Continued

Year Ended December 31, 2011

	<u>Description of Investment</u>	<u>Shares/ Units</u>	<u>Cost</u>	<u>Current Value</u>
Connecticut State BAB	Government Security, 5.632%, due 12/1/2029	75,000	\$ 75,000	\$ 87,854
Nebraska Public Power District	Government Security, 4.850%, due 1/1/2014	140,000	140,000	149,870
New York NY City BAB	Government Security, 5.724%, due 6/15/2042	135,000	136,605	162,107
Total Government Securities			<u>8,311,823</u>	<u>9,082,570</u>
US Bancorp	Preferred Stock	200	<u>205,410</u>	<u>145,200</u>
Goldman Sachs Financial Square Funds Prime Obligations Fund #468	Money Market Fund	563,164	<u>563,164</u>	<u>563,164</u>
Total Investment Assets			<u>\$41,438,866</u>	<u>\$46,447,850</u>

Omaha World-Herald Company Employee Retirement Plan

Schedule of Reportable Transactions – Schedule H – Item 4j

Year Ended December 31, 2011

Employer Identification Number 47-0469050
Plan Number 001

	<u>Description of Investment</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Current Value of Asset on Transaction Date</u>	<u>Net Gain (Loss)</u>	<u>Number of Transactions</u>
<u>FIRST NATIONAL BANK OF OMAHA</u>							
Single transactions:							
Goldman Sachs Financial Square Funds Prime Obligation Fund #468	Money Market Fund	\$ 2,225,000	\$ -	\$ 2,225,000	\$ -	\$ -	1
Goldman Sachs Financial Square Funds Prime Obligation Fund #468	Money Market Fund	-	2,225,000	2,225,000	-	-	1
Series of transactions in same security:							
Goldman Sachs Financial Square Funds Prime Obligation Fund #468	Money Market Fund	10,257,663	-	10,257,663	-	-	118
Goldman Sachs Financial Square Funds Prime Obligation Fund #468	Money Market Fund	-	9,739,926	9,739,926	-	-	83
U.S. Treasury Note, 3.500%, due 2/15/2018	Government Security	1,400,254	-	1,400,254	-	-	6
U.S. Treasury Note, 3.500%, due 2/15/2018	Government Security	-	2,458,365	2,461,534	-	(3,169)	11