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 01/01/2011 and ending 12/31/2011

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

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 04/01/2001

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

THE DENVER POST LLC

101 W. COLFAX AVENUE
DENVER, CO 80202

2b Employer Identification Number (EIN) 84-1551911

2c Sponsor's telephone number 303-954-2554

2d Business code (see instructions) 511110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	MISSY MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
THE DENVER POST LLC

101 W. COLFAX AVENUE
DENVER, CO 80202

3b Administrator's EIN
84-1551911

3c Administrator's telephone number
303-954-2554

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1006
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**	293
b	Retired or separated participants receiving benefits	**6b**	242
c	Other retired or separated participants entitled to future benefits	**6c**	454
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	989
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	14
f	Total. Add lines **6d** and **6e**	**6f**	1003
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**	3
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 1G 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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
THE DENVER POST LLC

D Employer Identification Number (EIN)
84-1551911

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030492	1003	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	934000

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	
d	Total of balance and additions (add **b** and **c(6)**).			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below)	**7e(4)**			
	▶				
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract **e(5)** from **d**)			**7f**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
THE DENVER POST LLC

D Employer Identification Number (EIN)
84-1551911

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-17143	1003	01/01/2011	12/31/2011

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	31492538

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	1019493
c	Additions: (1) Contributions deposited during the year	7c(1)	8400		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	2781		
	(4) Transferred from separate account	7c(4)	0		
	(5) Other (specify below)	7c(5)	11091		
	▶ MARKET VALUE CREDIT				
	(6) Total additions			7c(6)	22272
d	Total of balance and additions (add **b** and **c(6)**).			7d	1041765
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	0		
	(2) Administration charge made by carrier	7e(2)	0		
	(3) Transferred to separate account	7e(3)	1038068		
	(4) Other (specify below)	7e(4)	3696		
	▶ PAYMENT OF PLAN EXPENSE				
	(5) Total deductions			7e(5)	1041764
f	Balance at the end of the current year (subtract **e(5)** from **d**)			7f	1

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in **c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, item 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

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

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

SCHEDULE 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

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
THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE DENVER POST LLC

D Employer Identification Number (EIN)
84-1551911

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2011

2 Assets:

a	Market value	**2a**	34294989
b	Actuarial value	**2b**	31428031

3 Funding target/participant count breakdown:

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	236	17939106
b	For terminated vested participants	**3b**	427	10366856
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		810887
	(2) Vested benefits	**3c(2)**		14127568
	(3) Total active	**3c(3)**	343	14938455
d	Total	**3d**	1006	43244417

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**	6.34 %
6	Target normal cost	**6**	250000

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

	10/03/2012
Signature of actuary	Date
SCOTT H. DAVIS	11-06506
Type or print name of actuary	Most recent enrollment number
HEWITT ASSOCIATES LLC	952-886-8000
Firm name	Telephone number (including area code)
5600 W 83RD STREET 8200 TOWER, SUITE 1100 MINNEAPOLIS, MN 55437	
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 [ ]

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)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of 12.71%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		1623
b	Interest on (a) using prior year's effective rate of 6.71 % except as otherwise provided (see instructions)		109
c	Total available at beginning of current plan year to add to prefunding balance		1732
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)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	72.67 %
15	Adjusted funding target attainment percentage	15	72.67 %
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	79.63 %
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
01/03/2011	5000		09/12/2012	460000	
04/15/2011	300000				
07/14/2011	300000				
10/14/2011	300000				
01/12/2012	300000				
07/12/2012	200000				
			Totals ► 18(b)	1865000	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	4998
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1749085

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
3.78%	6.31%	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required 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**	250000
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11816386	1491504
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**	1741504

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	1741504
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1749085

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	7581
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

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

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
THE DENVER POST LLC

D Employer Identification Number (EIN)
84-1551911

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

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

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

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

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

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

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

GLOBAL PORTFOLIO STRATEGIES, INC

06-1055669

(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	NONE		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INS

06-1050034

(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?
13	NONE		Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

HEWITT ASSOCIATES

36-2235791

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

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

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

HOLME ROBERTS & OWEN LLP

84-0415155

(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	NONE	7910	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EKS & H

84-0869721

(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	NONE	15315	Yes [ ] No [X]	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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE DENVER POST LLC

D Employer Identification Number (EIN)
84-1551911

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND /PIM

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
06-1050034-151	P	4091489

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE PLUS/PIMCO

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
06-1050034-299	P	4028382

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/THORNBURG

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
06-1050034-719	P	5062094

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/GOLDMAN SACHS

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
06-1050034-128	P	3028934

a Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE GROWTH STK STGY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
06-1050034-435	P	3090681

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/LSV ASSET MGMT

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
06-1050034-318	P	3178026

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/WELLINGTON

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
06-1050034-184	P	3142669

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH/ARTISAN PARTNER

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-185	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 979379

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/WELLINGTON

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-187	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1029100

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMESSQUARE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-132	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1612867

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/TS&W

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-256	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1569488

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

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-041	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 679429

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

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 22-1211670-038	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 934000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
THE DENVER POST LLC

D Employer Identification Number (EIN)
84-1551911

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	615000	960000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	32690519	32426538
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1050465	
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	34355984	33386538
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	42301	6042
k Total liabilities (add all amounts in lines 1g through1j)	1k	42301	6042
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34313683	33380496

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)	1865000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	12807	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1877807
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2781	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2781
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-897896
(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)		
c Other income	2c		-30974
d Total income. Add all **income** amounts in column (b) and enter total	2d		951718
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1719655	
(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)		1719655
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	165250	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		165250
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1884905
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-933187
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) [X] Disclaimer (4) [ ] Adverse

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

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

(1) Name: EHRHARDT KEEFE STEINER & HOTTMAN PC (2) EIN: 84-0869721

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
THE DENVER POST LLC

D Employer Identification Number (EIN)
84-1551911

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1211670

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** 6

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (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

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☒ **Both** ☐ **No**

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

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: 72% Investment-Grade Debt: 24% High-Yield Debt: 0% Real Estate: 0% Other: 4%

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):

EKS&H
EHRHARDT · KEEFE
STEINER · HOTTMAN PC
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

7979 E. Tufts Avenue, Suite 400
Denver, Colorado 80237-2843
P: 303-740-9400 F: 303-740-9009

INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
The Denver Post - Denver Newspaper Guild
(Excluding Newsroom) Employees' Pension Plan
Denver, Colorado

We were engaged to audit the financial statements of The Denver Post - Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan (the "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 table of contents. These financial statements and the 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 2, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and the supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and the 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 the supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

Ehrhardt Keefe Steiner + Hottman PC

Ehrhardt Keefe Steiner & Hottman PC

October 2, 2012
Denver, Colorado

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

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: The Denver Post - Denver Newspaper Guild (Exluding Newsroom

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: The Denver Post LLC

D Employer Identification Number (EIN): 84-1551911

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

2 Assets:

a	Market value	2a	34,294,989
b	Actuarial value	2b	31,428,031

3 Funding target/participant count breakdown:

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	236	17,939,106
b	For terminated vested participants	3b	427	10,366,856
c	For active participants:			
	(1) Non-vested benefits	3c(1)		810,887
	(2) Vested benefits	3c(2)		14,127,568
	(3) Total active	3c(3)	343	14,938,455
d	Total	3d	1,006	43,244,417

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	6.34 %
6	Target normal cost	6	250,000

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

Scott H Davis ASA — Signature of actuary

10-3-2012 — Date

Scott H. Davis — Type or print name of actuary

11-06506 — Most recent enrollment number

Hewitt Associates LLC — Firm name

(952) 886-8000 — Telephone number (including area code)

5600 W 83rd Street
8200 Tower, Suite 1100
Minneapolis MN 55437
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 [ ]

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)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of 12.71 %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		1,623
b	Interest on (a) using prior year's effective rate of 6.71 % except as otherwise provided (see instructions)		109
c	Total available at beginning of current plan year to add to prefunding balance		1,732
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)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	72.67 %
15	Adjusted funding target attainment percentage	15	72.67 %
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	79.63 %
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
01/03/2011	5,000		09/12/2012	460,000	
04/15/2011	300,000				
07/14/2011	300,000				
10/14/2011	300,000				
01/12/2012	300,000				
07/12/2012	200,000				
			Totals • 18(b)	1,865,000	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	4,998
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,749,085

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
3.78 %	6.31 %	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code) — **21b**: 4

22 Weighted average retirement age — **22**: 63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment — **27**:

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required 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**: 250,000

b Excess assets, if applicable, but not greater than 31a — **31b**: 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11,816,386	1,491,504
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**: 1,741,504

	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**: 1,741,504

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — **37**: 1,749,085

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) — **38a**: 7,581

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**: 0

43 Excess installment acceleration amount to be carried over to future plan years — **43**: 0

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest rates	Based on segment rates with a four-month lookback (as of September 2010)
1st segment rate	3.78%
2nd segment rate	6.31%
3rd segment rate	6.57%
Optional payment form election percentage	65% life annuity 15% Joint and 100% Survivor Annuity 15% Joint and 50% Survivor Annuity 5% 10-Year Certain and Life Annuity
Optional payment form conversion interest rate	6.50%
Optional payment form conversion mortality	1983 Group Annuity Mortality Blended 50% male and 50% female
Retirement age	
Active participants	See Table 1
Terminated vested participants	Age 63
Mortality rates	
Healthy and disabled	2011 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e)
Withdrawal rates	See Table 2
Disability rates	See Table 3
Decrement timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving spouse benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses
Benefit limits	Projected benefits are limited by the current IRC section 415 maximum benefit of $195,000

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Valuation of plan assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii)
Expected return on assets	
2009 plan year	Lesser of 7.50% and the 3rd segment rate. Actual rate of 6.69%
2010 plan year	Lesser of 7.50% and the 3rd segment rate. Actual rate of 6.82%
Trust expenses included in target normal cost	The Target Normal Cost includes estimated administrative expenses (based on the prior years' actual amounts) plus the estimated PBGC premiums for the current year. For 2011, this amount is $250,000
Actuarial method	Standard unit credit cost method
Valuation date	January 1, 2011

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	2.00%
61	2.00%
62	25.00%
63	10.00%
64	10.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Table 2—Page 1 of 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
16	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
17	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
18	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
19	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
20	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
21	17.50%	17.50%	17.50%	17.50%	17.50%	17.50%
22	16.70%	16.70%	16.70%	16.70%	16.70%	16.70%
23	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
24	15.10%	15.10%	15.10%	15.10%	15.10%	15.10%
25	14.30%	14.30%	14.30%	14.30%	14.30%	14.30%
26	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%
27	12.80%	12.80%	12.80%	12.80%	12.80%	12.80%
28	12.70%	12.10%	12.10%	12.10%	12.10%	12.10%
29	12.70%	11.90%	11.50%	11.50%	11.50%	11.50%
30	12.70%	11.90%	11.00%	10.80%	10.80%	10.80%
31	12.70%	11.90%	11.00%	10.20%	10.20%	10.20%
32	12.70%	11.90%	11.00%	10.20%	9.60%	9.60%
33	12.70%	11.90%	11.00%	10.20%	9.50%	9.00%
34	12.70%	11.90%	11.00%	10.20%	9.50%	8.50%
35	12.70%	11.90%	11.00%	10.20%	9.50%	7.90%
36	12.70%	11.90%	11.00%	10.20%	9.50%	7.40%
37	12.70%	11.90%	11.00%	10.20%	9.50%	6.90%
38	12.70%	11.90%	11.00%	10.20%	9.50%	6.50%
39	12.70%	11.90%	11.00%	10.20%	9.50%	6.00%
40	12.70%	11.90%	11.00%	10.20%	9.50%	5.60%
41	12.70%	11.90%	11.00%	10.20%	9.50%	5.20%
42	12.70%	11.90%	11.00%	10.20%	9.50%	4.90%
43	12.70%	11.90%	11.00%	10.20%	9.50%	4.50%
44	12.70%	11.90%	11.00%	10.20%	9.50%	4.20%

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Table 2—Page 2 of 2

Withdrawal Rates

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
45	12.70%	11.90%	11.00%	10.20%	9.50%	3.90%
46	12.70%	11.90%	11.00%	10.20%	9.50%	3.60%
47	12.70%	11.90%	11.00%	10.20%	9.50%	3.40%
48	12.70%	11.90%	11.00%	10.20%	9.50%	3.10%
49	12.70%	11.90%	11.00%	10.20%	9.50%	2.90%
50	12.70%	11.90%	11.00%	10.20%	9.50%	2.70%
51	12.70%	11.90%	11.00%	10.20%	9.50%	2.60%
52	12.70%	11.90%	11.00%	10.20%	9.50%	2.40%
53	12.70%	11.90%	11.00%	10.20%	9.50%	2.30%
54	12.70%	11.90%	11.00%	10.20%	9.50%	2.20%
55+	12.70%	11.90%	11.00%	10.20%	9.50%	2.20%

Table 3

Disability Rates

Age	Rate	Age	Rate
15	0.080%	45	0.160%
16	0.080%	46	0.198%
17	0.080%	47	0.236%
18	0.080%	48	0.274%
19	0.080%	49	0.312%
20	0.080%	50	0.350%
21	0.080%	51	0.360%
22	0.080%	52	0.370%
23	0.080%	53	0.380%
24	0.080%	54	0.390%
25	0.080%	55	0.400%
26	0.080%	56	0.488%
27	0.080%	57	0.576%
28	0.080%	58	0.664%
29	0.080%	59	0.752%
30	0.080%	60	0.840%
31	0.084%	61	0.928%
32	0.088%	62	1.016%
33	0.092%	63	1.104%
34	0.096%	64	1.192%
35	0.100%	65+	0.000%
36	0.104%		
37	0.108%		
38	0.112%		
39	0.116%		
40	0.120%		
41	0.128%		
42	0.136%		
43	0.144%		
44	0.152%		

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	2.00%	0.9500	1.07
57.5	2.00%	0.9310	1.07
58.5	2.00%	0.9124	1.07
59.5	2.00%	0.8941	1.06
60.5	2.00%	0.8762	1.06
61.5	2.00%	0.8587	1.06
62.5	25.00%	0.8416	13.15
63.5	10.00%	0.6312	4.01
64.5	10.00%	0.5680	3.66
65	100.00%	0.5112	33.23
		Weighted Average	63.22

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	April 1, 2001. Last amended effective January 1, 2011
Participation	Included in the bargaining unit represented by the Denver Newspaper Guild Local #74 of the Newspaper Guild, AFL CIO CLC and the District Lodge #86 of the International Association of Machinists and Aerospace Workers of Denver, Colorado Participation begins on the first day of the month coinciding with or next following date of hire. No new participants are included after December 31, 2007
Normal Retirement	
Eligibility	Age 65
Benefit	One-twelfth of the following: 1.65% of final average monthly compensation up to $1,500 plus 1.00% of final average monthly compensation in excess $1,500, times credited service The benefit shall not be less than $45 times credit service or more than $60 times credited service. Benefits are frozen effective December 31, 2007
Postponed Retirement	
Eligibility	After attaining age 65
Benefit	Normal retirement benefit
Early Retirement	
Eligibility	Age 55 and five years of vesting service
Benefit	Normal retirement benefit reduced 1/180 for each month commencement precedes age 65 (up to 60 months) and reduced 1/360 for each month commencement precedes age 60
Deferred Vested Retirement	
Eligibility	Five years of vesting service
Benefit	100% of the accrued normal retirement benefit payable at age 65 or reduced and payable as an early retirement benefit

Disability Retirement	
Eligibility	Age 25 with five years of vesting service
Benefit	100% of the accrued normal retirement benefit payable immediately with no actuarial reduction
Preretirement Death	
Eligibility	Employees who die after five years of vesting service
Benefit	The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement
Form of Retirement Benefit	
Normal	
Married Employees	Reduced 50% Joint and Survivor Annuity
Unmarried Employees	Life Annuity
Optional	5- or 10-Year Certain and Life Annuity. 50%, 75%, or 100% Joint and Survivor Annuities. Lump sum if between $5,000 and $10,000
Definitions	
Actuarial Equivalence	Equivalence in value between two or more methods of payment For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table Lump-sum payments are based on 417(e) mortality and interest rates
Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service
Benefit Service	One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560
Vesting Service	One year granted for each calendar year in which the employee has 1,000 hours of service

Compensation	W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay
Final Average Compensation	The highest average annual compensation for any five consecutive calendar years of the ten consecutive-calendar years preceding termination of employment
Plan Year	Calendar year

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality and interest basis for lump sum payments under IRC Section 417(e)(3) to the applicable rates for the current plan year.

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

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

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2011

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	2	7								
30-34	1	5	11							
35-39		8	9	9						
40-44		1	8	11	2	1				
45-49	2	5	17	3	9	6	4			
50-54	1	3	24	15	1	12	12	1		
55-59		3	14	9	8	10	13	3		
60-64	1		4	7	1	4	7	1		
65-69		2		1		1				
70+										

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Does not include 64 transferred employees.

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Schedule SB, line 32—Schedule of Amortization Bases

Type Of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	$2,816,184	January 1, 2009	5	$605,788
Shortfall	$3,424,659	January 1, 2010	14	$345,831
Shortfall	$5,575,543	January 1, 2011	15	$539,885

If funding relief had not been elected for the 2010 plan year, the shortfall amortization amount for the base established on January 1, 2010 would have been $583,424.

If funding relief had not been elected for the 2011 plan year, the shortfall amortization amount for the base established on January 1, 2011 would have been $917,341.

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2011

Date	Amount	Interest Rate	Interest Adjusted Contribution
January 3, 2011	$ 5,000	6.34%	$ 4,998
April 15, 2011	300,000	6.34%	294,791
July 14, 2011	300,000	6.34%	290,357
October 14, 2011	300,000	6.34%	285,893
January 12, 2012	300,000	6.34%	281,592
July 12, 2012	200,000	6.34%	182,061
September 12, 2012	460,000	6.34%	414,391
Total Contribution	$ 1,865,000		$ 1,754,083

THE DENVER POST - DENVER NEWSPAPER GUILD
(EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2011

Employer Identification Number 84-1551911
Plan Number - 004

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential Retirement Insurance and Annuity Company	International Blend/Thornburg	$ 5,945,671	$ 5,062,094
*	Prudential Retirement Insurance and Annuity Company	Core Bond/PIM	3,663,379	4,091,489
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PIMCO	3,673,133	4,028,382
*	Prudential Retirement Insurance and Annuity Company	Large Capital Value/LSV Asset Management	2,868,598	3,178,026
*	Prudential Retirement Insurance and Annuity Company	Large Capital Value/Wellington	2,731,885	3,142,669
*	Prudential Retirement Insurance and Annuity Company	Growth Stock/T. Rowe Price	3,114,709	3,090,681
*	Prudential Retirement Insurance and Annuity Company	Large Capital Growth/Goldman Sachs	2,577,824	3,028,934
*	Prudential Retirement Insurance and Annuity Company	Small Capital Growth/TimesSquare	958,543	1,612,867
*	Prudential Retirement Insurance and Annuity Company	Small Capital Value/TS&W	1,356,969	1,569,488
*	Prudential Retirement Insurance and Annuity Company	Mid Capital Growth/Wellington	833,438	1,029,100
*	Prudential Retirement Insurance and Annuity Company	Mid Capital Growth/Artisan Partner	583,345	979,379
*	Prudential Retirement Insurance and Annuity Company	Short-Term Fund/Prudential	679,422	679,429
*	Prudential Retirement Insurance and Annuity Company	Prudential Property Investment Separate Account/Prudential	934,000	934,000
			$ 29,920,916	$ 32,426,538

* Party-in-interest

THE DENVER POST - DENVER NEWSPAPER GUILD
(EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011

Employer Identification Number 84-1551911
Plan Number - 004

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains (Losses)
Category (iii) - A series of transactions that exceed 5% of total assets as of the beginning of the Plan year:						
Prudential Retirement Insurance and Annuity Company	Large Cap Growth/JP Morgan	$ 51,172	$ -	$ 51,172	$ 51,172	$ -
		$ -	$ 3,429,249	$ 3,605,424	$ 3,429,249	$ (176,175)
Prudential Retirement Insurance and Annuity Company	Growth Stock/T. Rowe Price	$ 3,410,249	$ -	$ 3,410,249	$ 3,410,249	$ -
		$ -	$ 294,000	$ 295,223	$ 294,000	$ (1,223)
Prudential Retirement Insurance and Annuity Company	International Blend/Artio Global Investors	$ 81,875	$ -	$ 81,875	$ 81,875	$ -
		$ -	$ 5,362,634	$ 4,647,154	$ 5,362,634	$ 715,480
Prudential Retirement Insurance and Annuity Company	International Blend/Thornburg	$ 5,939,234	$ -	$ 5,939,234	$ 5,939,234	$ -
		$ -	$ -	$ -	$ -	$ -
Prudential Retirement Insurance and Annuity Company	Core Bond/PIM Fund	$ 755,646	$ -	$ 755,646	$ 755,646	$ -
		$ -	$ 1,065,000	$ 955,858	$ 1,065,000	$ 109,142
Prudential Retirement Insurance and Annuity Company	Short-Term Fund/Prudential	$ 2,258,733	$ -	$ 2,258,733	$ 2,258,733	$ -
		$ -	$ 1,920,665	$ 1,920,641	$ 1,920,665	$ 24

THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

Financial Statements
and
Independent Auditors' Report
December 31, 2011 and 2010

EKS&H
EHRHARDT · KEEFE
STEINER · HOTTMAN PC
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS

THE DENVER POST - DENVER NEWSPAPER GUILD
(EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

Plan Administrator, Committee, and Participants
The Denver Post - Denver Newspaper Guild
(Excluding Newsroom) Employees' Pension Plan
Denver, Colorado

We were engaged to audit the financial statements of The Denver Post - Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan (the "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 table of contents. These financial statements and the 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 2, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and the supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and the 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 the supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America 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.

Ehrhardt Keefe Steiner + Hottman PC

Ehrhardt Keefe Steiner & Hottman PC

October 2, 2012
Denver, Colorado

THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2011	2010
Assets		
Investments, at fair value		
Pooled separate accounts	$ 32,426,538	$ 32,690,519
Guaranteed deposit account	-	1,050,465
Total investments	32,426,538	33,740,984
Employer contributions receivable	960,000	615,000
Total assets	33,386,538	34,355,984
Liabilities and Net Assets		
Liabilities		
Accrued expenses	6,042	42,301
Net assets available for benefits	$ 33,380,496	$ 34,313,683

See notes to financial statements.

THE DENVER POST - DENVER NEWSPAPER GUILD (EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Years Ended December 31, 2011	2010
Additions to net assets		
Investment (loss) income		
Net (depreciation) appreciation in fair value of investments	$ (1,382,189)	$ 3,426,017
Interest and dividends	456,100	450,109
Total investment (loss) income	(926,089)	3,876,126
Employer contributions	1,865,000	1,232,449
Other contributions	12,807	-
Total contributions	1,877,807	1,232,449
Total additions to net assets	951,718	5,108,575
Deductions from net assets		
Benefits paid to participants	1,719,655	1,727,221
Administrative fees	165,250	265,667
Total deductions from net assets	1,884,905	1,992,888
Net (decrease) increase in net assets available for benefits	(933,187)	3,115,687
Net assets available for benefits		
Beginning of year	34,313,683	31,197,996
End of year	$ 33,380,496	$ 34,313,683

See notes to financial statements.

THE DENVER POST - DENVER NEWSPAPER GUILD
(EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

Notes to Financial Statements

Note 1 - Description of the Plan and Significant Accounting Policies

The following description of The Denver Post - Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan (the "Plan") provides only general information. Participants and all others should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan established on April 1, 2001. The Plan is a non-contributory plan covering certain employees of The Denver Post, LLC (the "Company") who are represented by the Guild Union, which excludes the Newsroom Guild. The Company was formed on January 23, 2001, under a joint operating agreement between E.W. Scripps Company ("Scripps"), owner of *The Rocky Mountain News*, and The Denver Post Corporation ("DPC") (a subsidiary of MediaNews Group, Inc.), owner of *The Denver Post*. The Plan was formed by a transfer of assets and accrued benefits associated with certain employees who, prior to April 1, 2001, were employees of DPC and The Denver Publishing Company (a subsidiary of Scripps) and participated in certain pension plans of DPC and The Denver Publishing Company. Effective April 1, 2001, these employees became employees of the Company and commenced participation in the Plan. All other covered employees became participants in the Plan on the first day of the month following the date the employee performs the later of (1) completion of one year of participation service or (2) the first day an employee commenced covered employment. Covered employees are defined as employees of the Company who are not covered by another plan of the Company, leased employees, or independent contractors. Effective December 31, 2007 ("Freeze Date"), the Company froze the Plan. The Plan has been amended to freeze all benefit accruals for employees covered by the Plan. New employees as of January 1, 2008, are not eligible to participate in the Plan. Effective June 30, 2010, the Plan name changed from Denver Newspaper Agency - Denver Newspaper Guild Employees' Pension Plan to The Denver Post - Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Company has elected a committee that administers the Plan. Prudential Retirement Insurance and Annuity Company ("Prudential Retirement") serves as trustee, manages Plan investments, and maintains the Plan's records.

Funding Policy

Contributions to the Plan are based on actuarial determinations provided by the Plan's actuary. All contributions are made by the Company in cash in amounts adequate to meet the minimum funding requirement of ERISA. Contributions of $1,865,000 and $1,232,449 were made to the Plan for the years ended December 31, 2011 and 2010, respectively.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Vesting and Payment of Benefits

Participants earn one year of vesting service for each calendar year in which a participant is credited with at least 1,000 hours of service. Generally, all of a participant's service prior to April 1, 2001 with Scripps, DPC, and their subsidiaries will be credited for vesting purposes using the vesting service calculations of the participant's predecessor plan.

Pension benefits are provided to participants under several types of retirement options, based upon years of service and age. Normal retirement commences as of the participant's normal retirement date (age 65). Participants with five years of vesting service may receive reduced retirement benefits for early retirement (age 55). A participant may also elect late retirement (after age 65). A participant who, prior to normal retirement age, becomes disabled and who has completed five years of vesting service is eligible to receive a disability benefit, calculated as defined in the Plan document. A participant who terminates employment and is not eligible for normal, early, or late pension benefits, but who has completed five years of vesting service, is eligible to receive a deferred vested retirement benefit once the participant reaches the age of 55. Pension benefits are subject to an annual maximum, as described in the Plan document. The normal form of benefit payment is a single life annuity; however, participants may elect various forms of joint and survivor annuities. Participants can elect lump-sum payments in certain situations, as defined by the Plan document.

The spouse of a participant who dies while employed and has completed five years of vesting service, or after termination with a normal, early, late, deferred, or disability retirement benefit but before the participant's annuity starting date, as defined in the Plan document, is entitled to a death benefit. The death benefit is payable in the form of a qualified joint and 50% survivor annuity or in the form of a qualified joint and 100% survivor annuity if the proper elections have been made. The death benefit becomes payable no earlier than the date the participant would have become eligible to receive benefits. Participants transferring from the Plan and The Denver Post Non-Union Employees' Pension Plan have different calculations of death benefits, as defined by the Plan document.

The spouse, or the designated beneficiary if the proper elections have been made, of a participant who dies after normal, early, late, deferred, or disability benefits have commenced is entitled to death benefits payable as elected when the participant became eligible for the benefit, as defined in the Plan document. However, if the participant is unmarried, the designated beneficiary is eligible for death benefits, as described in the Plan document, payable in a single lump sum.

Effective April 1, 2010, the Plan's assets were below the 80% funding target attainment percentage. Until the funded status of the Plan changes, a participant may only receive up to 50% of the participant's vested balance through a lump-sum payment. This amount cannot exceed the lump-sum value of the amount guaranteed by the Pension Benefit Guaranty Corporation. At the participant's benefit commencement, the remaining participant balance can be paid out as either a single life annuity, joint survivor annuity, or certain and life annuity at the participant's direction. As of December 31, 2011, the Plan's assets remained below the 80% funding target attainment percentage.

Note 1 - Description of the Plan and Significant Accounting Policies (continued)

Plan Termination

Although the Company has not expressed any intention to do so, it has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth by ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order of priority determined in the Plan document. The Pension Benefit Guaranty Corporation guarantees the payment of all non-forfeitable (vested) benefits subject to certain limitations prescribed by ERISA.

Valuation of Investments and Income Recognition

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

The net realized and unrealized investment gain or loss (net appreciation or depreciation in fair value of investments) is reflected in the accompanying statements of changes in net assets available for benefits and is determined as the difference between fair value at the beginning of the year (or date purchased if during the year) and selling price (if sold during the year) or year-end fair value. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recognized on the ex-dividend date.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Risk and Uncertainties

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

Additionally, some investments held by the Plan are invested in the securities of foreign companies, which involve special risks and considerations not typically associated with investing in U.S. companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and possible adverse political and economic developments. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than those of comparable U.S. companies.

Note 2 - Investments

Prudential Retirement has certified in writing to the Plan administrator that the stated amounts for investments at fair value as of December 31, 2011 and 2010, and the income earned on the investments for the years then ended, as reflected in the accompanying financial statements and the supplemental schedules, are complete and accurate.

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 auditors not to perform any auditing procedures with respect to the investment information certified by the trustee, except for comparing the information contained therein to information included in the financial statements and the supplemental schedules.

The fair value of investments greater than 5% of net assets was as follows:

	December 31,			
	2011		2010	
International Blend/Thornburg Investments	$ 5,062,094		$ -	*
Core Bond/PIM	$ 4,091,489		$ 4,074,446	
Core Plus Bond/PIMCO	$ 4,028,382		$ 4,064,647	
Large Capital Value/LSV Asset Management	$ 3,178,026		$ 3,485,069	
Large Capital Value/Wellington	$ 3,142,669		$ 3,507,426	
Growth Stock/T. Rowe Price	$ 3,090,681		$ -	*
Large Capital Growth/Goldman Sachs	$ 3,028,934		$ 3,079,036	
Large Capital Growth/Turner Investments	$ -	*	$ 3,446,106	
International Blend/Artio Global Investors	$ -	*	$ 5,451,199	

* Amount does not represent greater than 5% of net assets available for benefits at respective date.

The Plan's investments, all of which were held in pooled separate accounts, (depreciated) appreciated in fair value $(1,382,189) and $3,426,017 as of December 31, 2011 and 2010, respectively.

Note 3 - Fair Value Accounting

Accounting principles generally accepted in the United States of America require disclosure about how fair value is determined and establish 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Note 3 - Fair Value Accounting (continued)

Level 2: Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2011 and 2010.

Assets at fair value as of December 31, 2011 are as follows:

Description	Level 1	Level 2	Level 3	Total
Pooled separate accounts				
Large capital investments	$ -	$ 12,440,310	$ -	$ 12,440,310
Fixed income investments	679,429	8,119,871	-	8,799,300
International investments	-	5,062,094	-	5,062,094
Small capital investments	-	3,182,355	-	3,182,355
Mid capital investments	-	2,008,479	-	2,008,479
Real estate fund			934,000	934,000
Total	$ 679,429	$ 30,813,109	$ 934,000	$ 32,426,538

Assets at fair value as of December 31, 2010 are as follows:

Description	Level 1	Level 2	Level 3	Total
Pooled separate accounts				
Large capital investments	$ -	$ 13,517,637	$ -	$ 13,517,637
Fixed income investments	340,682	8,139,093	-	8,479,775
International investments	-	5,451,199	-	5,451,199
Small capital investments	-	3,145,713	-	3,145,713
Mid capital investments	-	2,096,195	-	2,096,195
Guaranteed deposit account		1,050,465		1,050,465
Total	$ 340,682	$ 33,400,302	$ -	$ 33,740,984

Note 3 - Fair Value Accounting (continued)

The Plan's investments in pooled separate accounts, not including the real estate fund, are valued based on the net asset value ("NAV") of the fund. The NAV is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding. The NAV of a pooled separate account is calculated based on a compilation of primarily observable market information. The number of units of the fund that are outstanding on the calculation date is derived from observable purchase and redemption activity in the fund. Accordingly, the NAV is generally classified within Level 2 of the valuation hierarchy. As of December 31, 2011, redemption requests were being fulfilled on a pro rata basis as cash became available for distribution.

The guaranteed deposit account is presented at fair value. The fair value of the Plan's interest in a guaranteed investment contract is based upon the fair value of the fund's underlying managed group annuity contract, as reported by the insurance company issuer of the contract. Contract value represents contributions and reinvested income, less any withdrawals, plus accrued interest, because these investments have fully benefit-responsive features. Under certain conditions, participants may receive less than the contract value of their accounts invested in the investment contracts, as determined by the Plan's administrator. As of December 31, 2010, there were no reserves against contract values for credit risk of contract issuers or otherwise.

The fair value of the real estate fund is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate, less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single-year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market. Real estate funds' portfolio values are typically not updated on a daily basis and, as a result, can sometimes be subject to liquidity risk. There were no unfunded commitments as of December 31, 2011. Redemption requests require a calendar quarter notice and are subject to available cash. In the case that there is not enough available cash for a request, a cash queue will be established. There was no cash queue as of December 31, 2011. In order to make additional allocations to the real estate fund, the Plan must notify Prudential Retirement and is subject to a deposit queue.

There were no changes to the valuation techniques used during the year ended December 31, 2011.

There were no earnings or losses and only purchases of $934,000 occurred on Level 3 investments for the year ended December 31, 2011.

Note 4 - Income Taxes

The Internal Revenue Service ("IRS") has determined and informed the Plan, in a letter dated August 29, 2008, that the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code ("IRC"). The Plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC; therefore, no provision for income taxes has been included in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Note 5 - Administration of the Plan

The Company provides, at no cost to the Plan, certain administrative, accounting, and legal services to the Plan and also pays the cost of certain outside services for the Plan.

Note 6 - Party-in-Interest Transactions

Plan investments include pooled separate accounts and a real estate fund managed by Prudential Retirement. Prudential Retirement is the trustee, as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

Note 7 - Reconciliation to Form 5500

Amounts on the financial statements may differ from amounts shown on the Plan's Form 5500 as of December 31, 2011. These differences are due to the fact that the financial statements for the year ended December 31, 2011 have been prepared under the generally accepted accounting principles basis and the Form 5500 has been prepared on a cash basis. As such, the financial statements include receivables and payables not included in the Plan's Form 5500.

Note 8 - Accumulated Plan Benefits

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

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and present employees or their beneficiaries are based on varying pension benefit formulas as outlined in the Plan. Benefits payable under all circumstances - retirement, death, disability, or termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the Freeze Date. The actuarial valuation was performed as of January 1, 2011 and January 1, 2010. Had the valuation been performed as of December 31, 2010 and December 31, 2009, there would be no material difference.

The following table sets forth the accumulated plan benefits of the Plan:

	January 1, 2011	January 1, 2010
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving benefits	$ 16,060,798	$ 14,330,581
Other participants	20,691,844	19,070,259
Total vested benefits	36,752,642	33,400,840
Non-vested benefits	746,695	891,152
Total actuarial present value of accumulated plan benefits	$ 37,499,337	$ 34,291,992

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

Actuarial present value of accumulated plan benefits as of January 1, 2010	$ 34,291,992
Increase (decrease) during the year attributable to:	
Interest accumulation	2,675,600
Assumption changes (1)	2,642,286
Other changes (2)	(383,320)
Benefit payments	(1,727,221)
Actuarial present value of accumulated plan benefits as of January 1, 2011	$ 37,499,337

(1) Changes in actuarial assumptions relate to changes in the mortality rate assumptions and changes in the assumed return on investments.

Note 8 - Accumulated Plan Benefits (continued)

(2) Other changes represent the normal operation of the Plan, consisting primarily of the increase due to ongoing benefit accruals and those items of Plan experience that are not associated with Plan asset performance.

The significant actuarial assumptions used by Hewitt in its January 1, 2011 and 2010 calculations are as follows:

Assumed rate of return on investments	7.5% (2011) and 8% (2010)
Probability of retirement	5% at age 55, 2% at ages 56-61, 25% at age 62, 10% at ages 63-64, and 100% at age 65 (2011 and 2010)
Mortality basis	2011 Static Mortality Table for Annuitants and Non-Annuitants (2011) and RP-2000 Combined Healthy Participant Table projected to 2009 (2010)
Turnover	Based upon industry studies that are not inconsistent with employer experience (2011 and 2010)
Actuarial cost method	Standard Unit Credit Cost Method (2011 and 2010)
Compensation increase	3.5% (2011 and 2010)

The effective interest rate assumption changed to 6.34% as of January 1, 2011 from 6.71% as of January 1, 2010.

These 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.

Note 9 - Subsequent Events

The Plan has evaluated subsequent events through October 2, 2012, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

THE DENVER POST - DENVER NEWSPAPER GUILD
(EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2011

Employer Identification Number 84-1551911
Plan Number - 004

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Pooled separate accounts			
*	Prudential Retirement Insurance and Annuity Company	International Blend/Thornburg	$ 5,945,671	$ 5,062,094
*	Prudential Retirement Insurance and Annuity Company	Core Bond/PIM	3,663,379	4,091,489
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond/PIMCO	3,673,133	4,028,382
*	Prudential Retirement Insurance and Annuity Company	Large Capital Value/LSV Asset Management	2,868,598	3,178,026
*	Prudential Retirement Insurance and Annuity Company	Large Capital Value/Wellington	2,731,885	3,142,669
*	Prudential Retirement Insurance and Annuity Company	Growth Stock/T. Rowe Price	3,114,709	3,090,681
*	Prudential Retirement Insurance and Annuity Company	Large Capital Growth/Goldman Sachs	2,577,824	3,028,934
*	Prudential Retirement Insurance and Annuity Company	Small Capital Growth/TimesSquare	958,543	1,612,867
*	Prudential Retirement Insurance and Annuity Company	Small Capital Value/TS&W	1,356,969	1,569,488
*	Prudential Retirement Insurance and Annuity Company	Mid Capital Growth/Wellington	833,438	1,029,100
*	Prudential Retirement Insurance and Annuity Company	Mid Capital Growth/Artisan Partner	583,345	979,379
*	Prudential Retirement Insurance and Annuity Company	Short-Term Fund/Prudential	679,422	679,429
*	Prudential Retirement Insurance and Annuity Company	Prudential Property Investment Separate Account/Prudential	934,000	934,000
			$ 29,920,916	$ 32,426,538

* Party-in-interest

THE DENVER POST - DENVER NEWSPAPER GUILD
(EXCLUDING NEWSROOM) EMPLOYEES' PENSION PLAN

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
For the Year Ended December 31, 2011

Employer Identification Number 84-1551911
Plan Number - 004

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset/Book Value	(h) Current Value of Asset on Transaction Date	(i) Realized Gains (Losses)
Category (iii) - A series of transactions that exceed 5% of total assets as of the beginning of the Plan year:						
Prudential Retirement Insurance and Annuity Company	Large Cap Growth/JP Morgan	$ 51,172	$ -	$ 51,172	$ 51,172	$ -
		$ -	$ 3,429,249	$ 3,605,424	$ 3,429,249	$ (176,175)
Prudential Retirement Insurance and Annuity Company	Growth Stock/T. Rowe Price	$ 3,410,249	$ -	$ 3,410,249	$ 3,410,249	$ -
		$ -	$ 294,000	$ 295,223	$ 294,000	$ (1,223)
Prudential Retirement Insurance and Annuity Company	International Blend/Artio Global Investors	$ 81,875	$ -	$ 81,875	$ 81,875	$ -
		$ -	$ 5,362,634	$ 4,647,154	$ 5,362,634	$ 715,480
Prudential Retirement Insurance and Annuity Company	International Blend/Thornburg	$ 5,939,234	$ -	$ 5,939,234	$ 5,939,234	$ -
		$ -	$ -	$ -	$ -	$ -
Prudential Retirement Insurance and Annuity Company	Core Bond/PIM Fund	$ 755,646	$ -	$ 755,646	$ 755,646	$ -
		$ -	$ 1,065,000	$ 955,858	$ 1,065,000	$ 109,142
Prudential Retirement Insurance and Annuity Company	Short-Term Fund/Prudential	$ 2,258,733	$ -	$ 2,258,733	$ 2,258,733	$ -
		$ -	$ 1,920,665	$ 1,920,641	$ 1,920,665	$ 24

Schedule SB Attachment (Form 5500)—2011 Plan Year
The Denver Post —Denver Newspaper Guild (Excluding Newsroom) Employees' Pension Plan
EIN: 84-1551911 PN: 004

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	April 1, 2001. Last amended effective January 1, 2011
Participation	Included in the bargaining unit represented by the Denver Newspaper Guild Local #74 of the Newspaper Guild, AFL CIO CLC and the District Lodge #86 of the International Association of Machinists and Aerospace Workers of Denver, Colorado Participation begins on the first day of the month coinciding with or next following date of hire. No new participants are included after December 31, 2007
Normal Retirement	
Eligibility	Age 65
Benefit	One-twelfth of the following: 1.65% of final average monthly compensation up to $1,500 plus 1.00% of final average monthly compensation in excess $1,500, times credited service The benefit shall not be less than $45 times credit service or more than $60 times credited service. Benefits are frozen effective December 31, 2007
Postponed Retirement	
Eligibility	After attaining age 65
Benefit	Normal retirement benefit
Early Retirement	
Eligibility	Age 55 and five years of vesting service
Benefit	Normal retirement benefit reduced 1/180 for each month commencement precedes age 65 (up to 60 months) and reduced 1/360 for each month commencement precedes age 60
Deferred Vested Retirement	
Eligibility	Five years of vesting service
Benefit	100% of the accrued normal retirement benefit payable at age 65 or reduced and payable as an early retirement benefit

Disability Retirement	
Eligibility	Age 25 with five years of vesting service
Benefit	100% of the accrued normal retirement benefit payable immediately with no actuarial reduction
Preretirement Death	
Eligibility	Employees who die after five years of vesting service
Benefit	The retiree's surviving spouse will receive 50% of the benefit as if the retiree had retired early and elected a 50% Joint and Survivor Annuity. Benefit commencement is deferred until the time the retiree would have been eligible for early retirement
Form of Retirement Benefit	
Normal	
Married Employees	Reduced 50% Joint and Survivor Annuity
Unmarried Employees	Life Annuity
Optional	5- or 10-Year Certain and Life Annuity. 50%, 75%, or 100% Joint and Survivor Annuities. Lump sum if between $5,000 and $10,000
Definitions	
Actuarial Equivalence	Equivalence in value between two or more methods of payment For payments other than lump sums, actuarial equivalence shall be based on interest rate of 6.5% per annum, compounded annually, and the 1983 Group Annuity Mortality Table Lump-sum payments are based on 417(e) mortality and interest rates
Vesting	Participants are 100% vested in their accrued benefit after completion of five years of service
Benefit Service	One year granted for each calendar year in which the participant has 1,560 hours of service. Partial years will be credited if hours are less than 1,560
Vesting Service	One year granted for each calendar year in which the employee has 1,000 hours of service

Compensation	W-2 earnings plus Section 401(k) and Section 125 deferrals, less 25% of commissions and 100% of overtime pay
Final Average Compensation	The highest average annual compensation for any five consecutive calendar years of the ten consecutive-calendar years preceding termination of employment
Plan Year	Calendar year

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality and interest basis for lump sum payments under IRC Section 417(e)(3) to the applicable rates for the current plan year.

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

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