

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☒ a multiple-employer plan; or ☐ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>GANNETT RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ► <u>001</u> 1c Effective date of plan <u>12/31/1949</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>GANNETT CO., INC.</u> <u>7950 JONES BRANCH DRIVE</u> <u>MCLEAN, VA 22107</u>	2b Employer Identification Number (EIN) <u>16-0442930</u> 2c Sponsor's telephone number <u>703-854-6000</u> 2d Business code (see instructions) <u>511110</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2012</u>	<u>TODD MAYMAN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") GANNETT CO., INC. 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	3b Administrator's EIN 16-0442930 3c Administrator's telephone number 703-854-6000
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	49545
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	14359
b Retired or separated participants receiving benefits.....	6b	16198
c Other retired or separated participants entitled to future benefits.....	6c	16785
d Subtotal. Add lines 6a , 6b , and 6c	6d	47342
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	47342
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	14

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

1A 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)

(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</u>
E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information		
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a <u>1940586054</u>		
b Actuarial value	2b <u>1771063541</u>		
3 Funding target/participant count breakdown:			
a For retired participants and beneficiaries receiving payment	3a <u>16192</u>	(1) Number of participants	(2) Funding Target
b For terminated vested participants	3b <u>16700</u>		<u>1230999516</u>
c For active participants:			
(1) Non-vested benefits	3c(1)		<u>8125599</u>
(2) Vested benefits	3c(2)		<u>554291649</u>
(3) Total active	3c(3) <u>16653</u>		<u>562417248</u>
d Total	3d <u>49545</u>		<u>2168344635</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5 <u>6.17 %</u>		
6 Target normal cost	6 <u>12608115</u>		

Statement by Enrolled Actuary

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

SIGN HERE	
Signature of actuary <u>PATRICK KINLAW</u>	Date <u>11-06743</u>
Type or print name of actuary <u>TOWERS WATSON DELAWARE INC.</u>	Most recent enrollment number <u>703-258-8000</u>
Firm name <u>901 NORTH GLEBE ROAD</u> <u>ARLINGTON, VA 22203</u>	Telephone number (including area code)
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	14000000	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	10500000	0
9 Amount remaining (line 7 minus line 8)	3500000	0
10 Interest on line 9 using prior year's actual return of <u>13.79</u> %	482650	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		69215805
b Interest on (a) using prior year's effective rate of <u>6.64</u> % except as otherwise provided (see instructions)		5346304
c Total available at beginning of current plan year to add to prefunding balance		74562109
d Portion of (c) to be added to prefunding balance		14000000
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)	3982650	14000000

Part III Funding percentages		
14 Funding target attainment percentage	14	80.84 %
15 Adjusted funding target attainment percentage	15	80.84 %
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	86.33 %
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
01/06/2011	105702	0	07/15/2011	10000000	0
01/21/2011	95652	0	07/19/2011	109212	0
02/16/2011	162814	0	07/19/2011	104813	0
03/16/2011	110716	0	08/24/2011	163083	0
04/21/2011	103938	0	09/22/2011	106460	0
05/31/2011	107355	0	10/14/2011	9000000	0
			Totals ►	18(b)	74385259
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	70512256
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		
b	Interest on (a) using prior year's effective rate of _____% except as otherwise provided (see instructions)		
c	Total available at beginning of current plan year to add to prefunding balance.....		
d	Portion of (c) to be added to prefunding balance.....		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	%
15	Adjusted funding target attainment percentage.....	15	%
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	%
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
11/03/2011	108678	0			
11/28/2011	106836	0			
12/27/2011	50000000	0			
12/29/2011	4000000	0			
			Totals ▶	18(b)	18(c)

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
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	12608115	
b Excess assets, if applicable, but not greater than 31a	31b		
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	415263744	72246511	
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	84854626	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	3982650	14000000	17982650
36 Additional cash requirement (line 34 minus line 35)	36	66871976	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	70512256	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3640280	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	3640280	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

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

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

A Name of plan GANNETT RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GANNETT CO., INC.	D Employer Identification Number (EIN) 16-0442930

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)..... ☒ 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
GRANTHAM, MAYO, VAN OTTERLOO & CO.

04-6741074

(b) Enter name and EIN or address of person who provided you disclosure 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

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)

SOUTHEASTERN ASSET MANAGEMENT

62-0951781

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	2013217	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE, INC

53-0181291

(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 17 50	NONE	1802438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASATCH ADVISORS

87-0319391

(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 33 51 52 99	NONE	1228664	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 50	NONE	795075	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMENT COMPANY

95-2705767

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	753795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WALTER SCOTT & PARTNERS LTD

98-0465834

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	730387	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)

BAILLIE GIFFORD OVERSEAS LIMITED

22-3438530

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 99	NONE	898472	Yes ☒ No ☐	Yes ☐ No ☒	43	Yes ☐ No ☒

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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 27 51 99	NONE	695484	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NEWSOUTH CAPITAL MANAGEMENT, INC.

62-1237220

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	540920	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

TRUST COMPANY OF THE WEST

95-2749628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	400683	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GENESIS ASSET MANAGERS, LLP

98-0425770

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	375546	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROCATON INVESTMENT ADVISORS

04-3638035

(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?
50 70	NONE	275232	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)

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(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?
21 24 28 34 50 51	NONE	207843	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARMSTRONG SHAW ASSOCIATES, INC.

06-1235730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 99	NONE	109605	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NIXON PEABODY LLP

16-0764720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	86594	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)

ERNST & YOUNG LLP

34-6565599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HIGHROADS INC.

52-2218774

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	42643	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PEAKE DELANCEY PRINTERS

20-2049074

(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?
36 50	NONE	19344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CRTCW CONCENTRATED CORE EQUITIES TR</u>		
b Name of sponsor of entity listed in (a): <u>TRUST COMPANY OF THE WEST</u>		
c EIN-PN <u>95-6843783-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>68454423</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GENESIS GROUP TRUST EE BENEFIT PLAN</u>		
b Name of sponsor of entity listed in (a): <u>GENESIS INV MGT LLP</u>		
c EIN-PN <u>22-3163872-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37246667</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF BLACKROCK DEBT INDEX NL FD</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY</u>		
c EIN-PN <u>94-3291425-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>231761147</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NTGI COLTV GOVT STIF REGISTERED</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-068</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10999551</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF YANKEE PORTFOLIO LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-4066085-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1060051</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF WA OPPORTUNISTIC US HIGH YIELD</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>04-3500652-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7542222</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF WESTN ASSETS OPP.INTL INVT GRADE</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT CO.</u>		
c EIN-PN <u>04-3399188-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3840985</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: CF WESTN AST FLOATING RATE HI INC**b** Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT CO.

c EIN-PN 26-0847827-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5010055
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a Name of MTIA, CCT, PSA, or 103-12 IE: CF WESTN AST MTG BACKED SEC PORT**b** Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT CO.

c EIN-PN 20-1575792-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 61978103
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a Name of MTIA, CCT, PSA, or 103-12 IE: REDWOOD TR INC.COM**b** Name of sponsor of entity listed in (a): REDWOOD TRUST, INC.

c EIN-PN 68-0329422-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: CF BLACKROCK MSCI EQUITY INDEX**b** Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY

c EIN-PN 26-4150003-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85439133
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRADEWINDS GLOBAL ALL CAP PORT**b** Name of sponsor of entity listed in (a): TRADEWINDS GLOBAL INVESTORS, LLC

c EIN-PN 02-0767178-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10000000
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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)
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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)
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14000000	
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	323468048	186217515
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8149755	11890692
(2) U.S. Government securities.....	1c(2)	220368642	217503404
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	82140085	78194018
(B) All other.....	1c(3)(B)	93166480	59510683
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	14683014	11826190
(B) Common	1c(4)(B)	617320653	560410933
(5) Partnership/joint venture interests	1c(5)	118836302	120013107
(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)	332372592	443900921
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	106947124	79431416
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	153974887	116634362
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	197982781	196475304

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	18745613	16608936
(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	2302155976	2098617481

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	350600330	265138991
k Total liabilities (add all amounts in lines 1g through 1j)	1k	350600330	265138991

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1951555646	1833478490
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	74385258	
(B) Participants	2a(1)(B)	4630	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		74389888

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-13217	
(B) U.S. Government securities	2b(1)(B)	3818426	
(C) Corporate debt instruments	2b(1)(C)	7954032	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	1866801	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		13626042
(2) Dividends: (A) Preferred stock	2b(2)(A)	647849	
(B) Common stock	2b(2)(B)	9133251	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	681621	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10462721
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5116729586	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5092034647	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		24694939

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-44238639	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-44238639
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-2253035
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		5340411
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-7932801
c Other income.....	2c		6666666
d Total income. Add all income amounts in column (b) and enter total.....	2d		80756192

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	184050340	
(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)		184050340
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)	3044777	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	7954616	
(4) Other	2i(4)	3783615	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		14783008
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		198833348

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-118077156
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>GANNETT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GANNETT CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0442930</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>1797</u>

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 42% Investment-Grade Debt: 27% High-Yield Debt: 2% Real Estate: 1% Other: 28%

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

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

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

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

Report of Independent Auditors

The Plan Administrator
The Gannett Retirement Plan

We were engaged to audit the accompanying statements of net assets available for benefits of The Gannett Retirement Plan as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended and the supplemental schedules of (1) Schedule H, Line 4i – Schedule of Assets Held (At End of Year) as of December 31, 2011, (2) Schedule H, Line 4i – Schedule of Assets Held (Acquired and Disposed of Within Year) for the year ended December 31, 2011, and (3) Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained 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 these accompanying financial statements and supplemental schedules 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 schedules, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States 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.

As discussed in Note 4 to the Plan's financial statements, the Plan has elected to change its method of accounting for the expected rate of return used to calculate the actuarial present value of accumulated plan benefits in 2011.

Ernst & Young LLP

October 12, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Gannett Co. Inc
EIN/PN	16-0442930/001
Plan Name	Gannett Retirement Plan
Valuation Date	January 1, 2011
Enrolled Actuary	Patrick Kinlaw
Enrollment Number	11-06743

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2011 GRP Funding v1_For Funding Report
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 8
Late Election to Apply Balances to Quarterly Installments
as of January 1, 2011

An election was made to use the funding standard carryover balance and/or prefunding balance to offset the amount of a required quarterly installment, but the election was made after the due date of the installment and therefore line 8 does not match line 35 of the prior year Schedule SB. Line 8 equals \$10,500,000 and the prior year line 35 equals \$10,494,750 for a difference of \$5,250 as detailed below:

Installment Due Date	Election Date	Election Amount	Additional Interest Discount
4/15/2010	4/29/2010	\$5,000,000 ¹	\$5,250
Total			\$5,250

¹ The contribution not yet satisfied as of April 15, 2010 was \$3,010,644. On April 29, 2010, the plan sponsor elected to use \$5,000,000 of funding standard carryover balance as of January 1, 2010 toward this funding requirement and other later requirements for the 2010 plan year.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2011

See Appendix A for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

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

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	7		57	27,286	2		0		0		0		0		0		0		0	
25 - 29	21	21,161	794	39,384	93	38,956	0		0		0		0		0		0		0	
30 - 34	13		873	45,223	542	49,079	78	45,759	0		0		0		0		0		0	
35 - 39	18		632	48,623	700	55,295	396	58,714	69	49,459	1		0		0		0		0	
40 - 44	26	18,708	559	52,986	694	59,134	538	61,180	286	67,313	97	57,474	6		0		0		0	
45 - 49	18		551	50,297	674	59,833	549	63,394	418	67,995	448	68,130	149	59,955	9		0		0	
50 - 54	23	19,569	473	45,804	637	54,055	542	62,338	345	63,073	470	71,207	381	68,753	103	61,946	4		0	
55 - 59	9		334	40,826	478	50,536	428	58,240	267	59,492	280	71,795	320	79,440	274	74,911	108	62,261	1	
60 - 64	9		188	37,593	300	48,858	221	54,092	150	53,448	161	64,123	143	67,778	151	75,443	107	76,162	45	54,113
65 - 69	1		52	27,933	73	30,934	51	52,563	24	46,383	25	64,053	12		11		8		12	
70 & Over	0		25	13,476	45	19,846	25	24,200	6		5		5		0		0		3	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930 / 001
 Plan Sponsor: Gannett Co. Inc
 eVal VRS: 2011 GRP Funding v1_For Funding Report
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2011

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.	No.	Avg. Bal.
Under 25	5		53	614	1		0		0		0		0		0		0		0	
25 - 29	20	186	776	919	80	8,664	0		0		0		0		0		0		0	
30 - 34	12		844	1,529	516	13,700	72	21,704	0		0		0		0		0		0	
35 - 39	15		608	1,798	658	17,709	368	29,142	58	33,813	1		0		0		0		0	
40 - 44	23	294	525	2,369	632	20,283	499	33,433	258	48,672	92	49,470	4		0		0		0	
45 - 49	18		513	2,623	605	22,128	506	38,368	378	56,408	415	71,384	136	74,314	7		0		0	
50 - 54	20	468	438	3,181	566	20,569	476	41,034	270	60,791	390	86,702	296	99,789	77	95,755	3		0	
55 - 59	8		316	4,982	411	19,725	362	41,865	200	67,921	230	114,704	255	147,790	212	179,744	64	149,689	0	
60 - 64	7		174	6,233	264	20,599	181	42,659	109	69,736	130	126,744	116	172,703	97	237,747	25	253,636	2	
65 - 69	1		50	5,343	66	11,760	45	39,770	14		18		8		6		0		3	
70 & Over	0		24	3,252	34	8,372	22	21,366	3		1		3		0		0		2	

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930 / 001
 Plan Sponsor: Gannett Co. Inc
 eVal VRS: 2011 GRP Funding v1_For Funding Report
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2011

Type of Base		Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2011	229,882,753	7	229,882,753	37,822,478
2	Shortfall	01/01/2010	204,549,328	6	185,380,991	34,424,033
Total					415,263,744	72,246,511

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Gannett Co., Inc.

EIN/PN

16-0442930/001

Discount Rates

24-Month Average Segment Rates

Applicable month: September (for 24 months ending in August)

Transition election: No

Current plan year PPA effective interest rate: 6.17%

Prior plan year PPA effective interest rate: 6.64%

Compensation Increases

For purposes of determining the Target Normal Cost and the additional Funding Target under maximum deductibility rules, the future compensation increases are assumed to be 3%.

Future Increases in Social Security

Social security benefits are assumed to increase in the future due to increases in the national average wage index of 4.00% per year, and compensation and benefit limits are assumed to increase 3.00% per year.

Assumed Cost-of-Living Adjustments

For any active participant as of 7/31/2008 who was frozen as of 8/1/2008, a 2.2% COLA (prorated for partial years) is applied to the frozen benefit until assumed retirement date. The 2.2% is a long-term assumption consistent with historical 10-year and 30-year averages of the relevant index.

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
Plan Sponsor:	Gannett Co. Inc
eVal VRS:	2011 GRP Funding v1_For Funding Report
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Lump Sum Conversion Rate

For the PPA funding valuation, lump sums are determined using a 5.00% discount rate. This is a conservative approximation of the three segment rates used for interest discounting.

Plan Related Expenses

The amount included for plan-related expenses is \$11,610,866. This is estimated as 0.5% of January 1, 2011 assets plus the PBGC variable-rate premium due in October. These loads are added to the normal cost on January 1.

Mortality

For all participants: The prescribed mortality assumption under IRL §430(h)(3)(a) using static tables with separate mortality for annuitants and non-annuitants.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Retirement

Males & Females	
Age	Retirement
55	0.040
56	0.040
57	0.040
58	0.040
59	0.040
60	0.040
61	0.040
62	0.150
63	0.100
64	0.100
65	0.250
66	0.250
67	0.250
68	0.250
69	0.250
70	1.000

All participants are assumed to retire by age 70, or immediately if older.

Disability Rates

None Assumed.

Representative Termination Rates not due to disability, retirement or mortality

Attained Age	Males & Females
20	0.12000
25	0.12000
30	0.10000
35	0.09000
40	0.08949
45	0.06897
50	0.05523
55	0.05041

Plan Name: Gannett Retirement Plan
 EIN / PN: 16-0442930 / 001
 Plan Sponsor: Gannett Co. Inc
 eVal VRS: 2011 GRP Funding v1_For Funding Report
 Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Form of Payment

Participants under the pension equity formula are assumed to take their benefit as a lump sum. 60% of these lump sums are assumed to be paid immediately upon termination, with the remaining 40% paid at age 64, if later. Participants frozen under a grandfathered benefit or still accruing under a formula other than the pension equity formula are assumed to take their benefit as an annuity commencing at age 65 or immediately if eligible for retirement.

Marriage

It is assumed that 80% of active male participants and 50% of active female participants are married to an eligible spouse.

Inclusion Date

The valuation date coincident with or next following the date on which the employee becomes a participant.

Asset Method

Under this method, the valuation assets are equal to the average of three values (all determined without regard to receivable contributions), the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The three values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of the prior valuation date and the adjusted market value of assets as of the second prior valuation date. The adjusted market value as of a relevant valuation date is equal to the market value of assets as of the prior valuation date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date. The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.82%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.69%. Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

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Employees

It was assumed there will be no new or rehired employees.

Participant Data

Employee data was supplied by Towers Watson through the BenefitConnect System. Data on participants receiving benefits was received from Gannett via Northern Trust.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2011 is used to determine the maximum deductible contribution for the tax year ending December 31, 2011.

Funding Target

Present value of accrued benefits.

PBGC Premium Funding Target

The Alternative Premium Funding Target was determined using the assumptions described above.

Benefits not Included in Valuation

All benefits described in the attachment titled, "Schedule SB, Part V: Summary of Plan Provisions" were valued based on discussions with Gannett regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Gannett and, based on that review, is not aware of any significant benefits required to be valued that were not.

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

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The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions.

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Schedule SB, Part V Summary of Plan Provisions

Note: This Appendix summarizes the provisions that apply to substantial numbers of participants in the Gannett Retirement Plan. Other detail for smaller groups of participants may be found in the plan document and Summary Plan Descriptions.

Plan Sponsor

Gannett Co, Inc.

EIN / PN

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Latest Amendment

Effective: August 1, 2008.

Provisions:

- (1) The amendment froze benefit accruals for most active participants as of the effective date. Certain participants in Honolulu, those participants on Long Term Disability, and certain union employees continued to accrue benefits.
- (2) Pre-retirement COLA increases were added to frozen benefits.

Plan Year

The twelve-month period ending December 31.

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PEP Participants (Part I of the SPP)

Eligibility

Participants hired before July 28, 1999 became participants in the plan on the first day of the month coincident with or next following employment. Employees under certain union plans have different dates of participation (see SPP).

Generally, employees hired after July 27, 1999 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees in certain locations have different dates of participation (see SPP).

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing Under the PEP Part (I): One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

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Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: A Participant's Basic Retirement Amount under this Plan as stated as a single lump sum benefit is equal to the sum of Paragraphs (a) and (b) below:

- (a) The product of Paragraphs (i) and (ii):
 - (i) The sum of the Participant's Total Basic Percentage, Starting Percentage, and Transition Percentage.
 - (ii) The Participant's Final Average Earnings.
- (b) The product of Paragraphs (i) and (ii):
 - (i) The Participant's Total Supplemental Percentage.
 - (ii) The Participant's Final Average Earnings in excess of the Social Security Wage Base.

Basic Percentage: A participant's Total Basic Percentage is calculated differently based on the date the participant was hired as follows:

- (a) For a participant who is hired before January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service after December 31, 1997. The Percentage that a participant earns for any one year of Credited Service after December 31, 1997 is based on total years of Credited Service earned pursuant to the following table:

Based on a Participant's Total Years of Credited Service	Basic Percentage Earned for a Year of Credited Service after December 31, 1997
For the Participant's first ten years of Credited Service	5%
For the Participant's next ten years of Credited Service	7%
For the Participant's years of Credited Service over 20	9%

- (b) For a participant who is hired on or after January 1, 2003, the Total Basic Percentage means the sum of the Basic Percentages a Participant earns for a year or partial year of credited service. The Percentage that a participant earns for any one year of Credited Service is based on the participant's age and total years of Credited Service pursuant to the following table.

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If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Less than 45	1%
Greater than or equal to 45 and less than 55	2%
Greater than or equal to 55 and less than 65	5%
Greater than or equal to 65 and less than 75	6%
Greater than or equal to 75 and less than 85	8%
Greater than or equal to 85	10%

If the Participant has attained age 50 with 20 years of credited service, the following table shall apply in lieu of the table above:

If the sum of the Participant's Age and Credited Service is	Basic Percentage Earned for a Year of Credited Service after January 1, 2003
Greater than or equal to 70 and less than 75	9%
Greater than or equal to 75 and less than 85	11%
Greater than or equal to 85	13%

Starting Percentage: For active participants as of December 31, 1997, the starting percentage is the transitional present value as of December 31, 1997 of the Participant's Accrued Benefit under the Plan divided by the participant's Final Average Earnings as of December 31, 1997.

Transitional Percentage: 0.8% times credited service at 12/31/1997 times credited service from 1998-2002 (maximum of 5 years). This percentage is only applied to participants who had either attained age 50 as of June 30, 1998 or had attained age 45 and completed 10 years of service as of June 30, 1998.

Supplemental Percentage: Only for those with a hire date before 1/1/2003. Like Basic Percentage, participants are only given credits for years after 1997, but in determining the level of credit, total credited service is used. Participants receive 2% for each of the first ten years of credited service and 3% for any years of credited service over 10.

The basic retirement amount shall not be less than the Actuarial Equivalent of the participant's Accrued Benefit. The Accrued Benefit is calculated as:

- the PEP lump sum calculated as above but based on the participant's potential credited service at normal retirement age and final average earnings as of the determination date
- Divided by the participant's single life annuity factor at normal retirement age
- Multiplied by the ratio of actual credited service to potential credited service (maximum of 1).

For Frozen Participants: Effective July 31, 2008, the PEP lump sum and Accrued Benefit shall be calculated as of July 31, 2008 and not increased past this date (except with regard to COLA provisions described below).

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Early Retirement Benefit

Eligibility: Age 55 and five years of vesting service.

Early Retirement Benefit: Benefit based on Credited Service at retirement, payable immediately in the form of a lump sum or actuarial equivalent annuity. No additional interest or accruals are credited after retirement.

Actuarial Equivalence

The Plan uses the Applicable Interest Rate and Applicable Mortality Table under 417(e)(3) to convert from a lump sum to an annuity.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen Participants.

Vested Benefits Upon Termination of Service

Vesting: 3 year cliff vesting

Vested Termination Benefit: The Normal Retirement Benefit based on Credited Service at termination, payable immediately in the form of a lump sum or actuarial equivalent single life annuity.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit: Spouses receive the benefit that would have been payable had the participant terminated on the 1st of the month following the date of death. Benefit is available as lump sum or actuarially equivalent single life annuity.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

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Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity
- d) Lump Sum Distribution

Change in Plan Provisions Since Last Actuarial Valuation

None.

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GRP Participants (Part II(a) of the SPP)

Eligibility

The first day of the month coincident with or next following employment. Employees in certain locations have different dates of participation (see SPP).

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

Frozen Plan Participants: No credited service is earned effective August 1, 2008.

Participants Still Accruing: One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. Bonuses are included for the year in which earned, even if paid the following year. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

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Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Annual Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6):

- (1) FAE formula:
 - (a) 2% of FAE times credited service up to 25 years
 - (b) plus 0.7% of FAE times credited service in excess of 25 years
 - (c) Less the Social Security Offset (SS Offset is 50% of PIA amount prorated over 35 years of service, but cannot be any more than half of a + b in the formula above. The PIA is calculated at the minimum of [max(Normal Retirement Age, current age), Social Security Normal Retirement Age] assuming flat earnings in future. The only exception is if retirement (from GRP) is at 60 & 25 years of credited service or later, in which case no future earnings are assumed.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)(a) and (1)(b) are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)(c) is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties.

Early Retirement Benefit

Eligibility: Age 55 with 5 years of vesting service

Early Retirement Benefit:

If the participant has not both attained age 60 and completed 25 years of service the benefit is determined as follows:

- 1) Prior to the Participant's 62nd birthday, it will be equal to the Normal Retirement Benefit (without subtracting the Social Security Offset) based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and further multiplied by a factor equal to 1.00000 reduced by .00333 for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

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- 2) After the Participant's 62nd birthday, the amount in a) will be reduced by the Social Security Offset (reduced for early commencement).

If the participant has attained age 60 and completed 25 years the benefit is the same as calculated above, but the .00333 is replaced by .00208.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen Participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting

Vested Termination Benefit: The participant is entitled to his normal retirement benefit based on prospective credited service. This benefit is multiplied by ratio of actual credited service to prospective credited service and valued as payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate Actuarial Equivalent factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouses receive the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The

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frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

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GRP Participants (Part II(b) of the SPP)

Eligibility

Generally, employees hired after January 1, 1989 and before August 1, 2008 became participants in the plan the January 1st or July 1st following the later of the date the employee attained age 21 or completed one year of service. Employees at certain locations have different dates of participation (see SPP).

Effective August 1, 2008, no new participants are eligible for the GRP except for certain union employees and employees from the Honolulu Advertiser.

Credited Service

One year of service is credited if 1,820 hours is worked in a year. Partial service is awarded if the participant worked more than 1,000 hours.

Vesting Service

Elapsed time method except for final year of employment where a year of vesting service is earned if participant works at least 1,000 hours.

Compensation

Basic compensation, including commissions, overtime pay, and performance-related bonuses, but excluding deferred compensation and profit sharing distributions and/or contributions. For the GRP, compensation is subject to IRC 401(a)(17) compensation limits.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's compensation during the 60 consecutive months of Credited Service out of the last 120 months of Credited Service prior to retirement or termination resulting in the highest average.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 5th anniversary of commencement of participation in plan. For those hired before 6/1/1991, age 65.

Normal Retirement Benefit: Maximum of [(1), (2), (3), (4), and (5)] minus (6)

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- (1) FAE formula:
 - (a) 1% of FAE not in excess of Covered Compensation times credited service up to 35 years
 - (b) plus 1.5% of FAE in excess of Covered Compensation (35-year average of Social Security Wage Bases up to the later of the decrement age or Social Security Normal Retirement Age) times credited service up to 35 years
 - (c) plus for Wilmington, The Detroit News, Detroit Newspaper Partners, and Detroit Free Press, 0.5% of FAE times credited service in excess of 35 years
 - (d) plus for the Tucson Agency, the accrued benefit as of December 31, 1989
 - (e) plus prior plan accrued benefit from Appendix D in SPP for nine WXIA employees
 - (f) plus, for Little Rock (KTHV) the accrued benefit as of June 30, 1995 under the plan then in effect converted to a single life annuity.
- (2) The Minimum Retirement Income; the monthly retirement benefit earned under the provisions of the plan as of December 31, 1988.
- (3) The Minimum Benefit; for non-union and certain union participants, \$600 per year, reduced by .00333 per month of early retirement.
- (4) The Alternate Benefit; for participants with certain prior plan benefits, the benefit under (1)(a) and (1)(b) are multiplied by a fraction, the numerator is the years of service under the GRP, the denominator is total years of service. (1)(c) is then subtracted from this amount and the Prior Plan benefit is added.
- (5) The Minimum Predecessor Plan Benefit; for Louisville participants as of February 28, 1979 only, benefit calculated under the prior Louisville plan, as though the plan continued, based only on 1978 pay.
- (6) Prior Plan Offset; the amounts payable under a prior plan for certain properties.

Early Retirement Benefit

Eligibility: 55 and five years of vesting.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:

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- a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
- b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
- c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

The Disability Benefit is paid from a separate Long Term Disability Plan. Benefits from this plan are payable at age 65 or when LTD coverage ceases. Participants on LTD as of July 31, 2008 are still accruing benefits in the GRP and are not considered Frozen participants.

Vested Benefits Upon Termination of Service

Vesting: 5 year cliff vesting.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 100% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

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Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, 100% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

None.

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GRP Participants – Collective Bargaining Units of Federated (Part II(c) of SPP)

Eligibility

Employees as of December 31, 1975 who were members of the previous plan are eligible immediately. All others are eligible on the first of the month coincident with or next following completion of one year of service.

Effective August 1, 2008, no new participants are eligible for the GRP under this section except for certain union employees covered by collective bargaining agreements that require continued benefit accruals under the plan.

Continuous Service

An employee's latest period of uninterrupted employment. Continuity is not broken by sick leave, vacation, approved leaves of absence or military service.

Basic Annual Earnings

Total Base Compensation, excluding bonuses and overtime.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

Accrued benefit is calculated as the sum of:

- a) 110% of 1/1/1975 Accrued Retirement Income Credit. The Retirement Income Credit is the annual amount of retirement income credited under the Previous Plan as of January 1, 1975.
- b) plus 1.4% of Basic Annual Earnings up to Social Security Wage Base and 2.0% of Basic Annual Earnings in excess of Social Security Wage Base for each year of participation after January 1, 1975.

Early Retirement Benefit

Eligibility: Participant may elect early retirement within 10 years of their normal retirement date.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

- (i) The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 2001-62 mortality.

Disability Benefit

Eligibility: Attainment of age 50, completion of 15 years of continuous service and qualification for disability benefits under Title II of the Federal Social Security Act after 6 months of disability.

Disability Benefit: The benefits payable to the normal retirement date are the same as the normal retirement benefit. After the normal retirement date, the benefit is adjusted for normal form.

Vested Benefits Upon Termination of Service

Vesting: 5 years of continuous service.

Vested Termination Benefit: The participant is entitled to his normal retirement benefit payable at the Participant's Normal Retirement Date. An earlier date may be elected, after attaining age 55. The amount payable at that date is the vested accrued benefit multiplied by the appropriate actuarial equivalence factor for early commencement.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, 75%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

GRP Participants - Des Moines Register and Tribune (Part II(I) of the SPP)

Eligibility

Participants in the prior plan as of July 1, 1985 automatically participate. All others covered under a collectively bargaining agreement become participants at the end of the first 12-month period in which at least 1,000 hours of service are completed.

Continuous Service

For periods of employment beginning on and after July 1, 1985, the total number of years and months employed by an employer or a controlled group member from July 1, 1985 to retirement or termination.

Credited Service

Continuous service excluding any period of employment prior to July 1, 1985. In general, continuous service with a nonparticipating affiliate does not count as credited service unless otherwise specifically stated.

Compensation

Base rate of pay excluding overtime, incentives, bonuses and other special pay.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit: For each year and month of credited service, .8% of monthly Compensation plus .7% of monthly compensation in excess of \$250.

Early Retirement Benefit

Eligibility: Attainment of age 55 and completion of ten years of continuous service.

Early Retirement Benefit: The Normal Retirement Benefit reduced .00333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date. Social Security Supplements are available to those participants represented by the Typographical Union or Pressman's Union who meet the eligibility requirements spelled out in those collective bargaining agreements. These monthly supplements range from \$465 - \$665, based on Compensation for the first 24 months or until age 62 whichever is earlier and are reduced to \$230 - \$330 until age 65.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: An active participant with 10 or more years of continuous service who incurs a disability before normal retirement date.

Disability Benefit: The benefits payable are the accrued benefit as of the last day of active employment, payable on the first day of the month coinciding with or next following the date of established disability.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service.

Vested Termination Benefit: The benefit calculated under the normal retirement benefit formula, accrued to termination, assumed payable at normal retirement date. A participant may elect to have actuarially reduced payments begin on the first day of any month after attainment of age 55.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Vested at date of death and at least one year of marriage.

Benefit:

Prior to the participant attaining age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had terminated on date of death (for participants in active service at death), survived to earliest retirement age, and then retired.

After the participant attains age 55: spouse receives the benefit that would have been payable under the 50% J&S option if the participant had retired early on the first of the month following death.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 75%, or 100% contingent annuitant options
- c) Level Income

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

GRP Participants - Central Newspapers, Inc . (Part II(aa) of the SPP)

Eligibility

First day of the month coincident with or next following date of hire and completion of 1,000 hours of service.

Effective August 1, 2008, no new participants are eligible for the plan.

Credited Service

Service is awarded for each month the participant was credited with at least one hour of credited service. One year of service is awarded for each 12-month period during which an employee completes 1,000 hours of service.

No credited service is earned effective August 1, 2008 for Frozen Participants.

Vesting Service

During the initial year of employment, one year of service is granted is an employee completes 1,000 hours of service during the 12 month period commencing with the employee's hire date. Subsequent to the initial year, one year of service is granted for each calendar year which an employee completes 1,000 hours of service.

Compensation

Total compensation including commissions, overtime, bonus, and the portion of a participant's compensation which is redirected under the Savings Plus Plan. Excluding severance pay, termination incentive bonuses, and reimbursement allowances for uniforms, tools, etc.

For Frozen Participants, earnings after July 31, 2008 shall not count for the purposes of calculating the benefit under the plan.

Final Average Compensation

The average of the participant's Compensation during the five highest consecutive calendar years out of the last ten consecutive calendar years of employment. If the participant has completed less than five consecutive calendar years of employment then Final Average Compensation is calculated using all full calendar years of employment.

For Frozen Participants, the final average earnings shall be calculated as of July 31, 2008 and not recalculated after.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: Attainment of age 65

Accrued Benefit: (a)+(b)+(c)

- a) The accrued benefit on December 31, 1986
- b) For service after January 1, 1986 until December 31, 1993: 1.875% of weekly earnings up to \$312 plus (if required contributions were made) 2.25% of Weekly earnings in excess of \$312.
- c) 1.2% of Final Average Compensation multiplied by Credited Service after December 31, 1993.

Early Retirement Benefit

Eligibility: First of the month coincident with or following attainment of age 55

Early Retirement Benefit: Accrued benefit payable in equal monthly installments, reduced 1/30 for each year payment commences prior to age 65.

For a Frozen Plan Participant, the early retirement benefit is calculated as the sum of (i) and (ii):

- (i) the Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reduced by the early retirement factors that apply to such benefit; plus
- (ii) The Frozen Plan Participant's benefit attributable to the COLA Factor calculated as follows:
 - a. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008, reflecting the actual COLA Factor adjustments through the Annuity Starting Date and Projected to Age 65 with the COLA Factor in effect at the Annuity Starting Date, less
 - b. The Frozen Plan Participant's Accrued Benefit as of July 31, 2008.
 - c. The above difference is actuarially reduced using 7% interest and Revenue Ruling 01-62 mortality.

Disability Benefit

Eligibility: For a participant who is determined to be disabled, the first of the month coincident with or next following the date on which the Participant retires.

Disability Benefit: Accrued benefit payable in equal monthly installments.

Vested Benefits Upon Termination of Service

Eligibility: Completion of 5 years of continuous service or age 55.

Benefit: Accrued Benefit payable in equal monthly installments. Benefit is unreduced at age 65, reduced 1/15 for each of the first 5 years that the benefit commences prior to age 65, and 1/30 for each of the next 5 years.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: 10 years of continuous service with a surviving dependent.

Benefit: 50% of accrued benefit as of date of death, commencing on first of month following date of death.

Eligibility: 5 or more years of continuous service, but not more than 10.

Benefit: 50% of the benefit payable had the participant elected a 50% Contingent Annuity, commencing on the 1st day of the month on the later of the date of death and the date of the participant's 55th birthday.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Cost of Living Adjustment

All Frozen Participants as of 8/1/2008 have a COLA factor applied to their accrued benefit. The COLA Factor equals the percentage change in the CPI for all Urban Consumers for All Items Less Food and Energy published by the U.S. Department of Labor and Statistics for the 12-month period ending on October 31st prior to the Plan Year in which the index will be applied. The COLA Factor is prorated for any partial year that it applies. The COLA Factor is applied after all applicable Prior Plan Offsets. The frozen accrued benefit as of 7/31/2008 will be increased annually by the COLA Factor for the period commencing 8/1/2008, until the participant's Annuity Starting Date.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) 50%, 75%, or 100% contingent annuitant options
- b) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

None.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

GRP Participants – Bargaining Unit of Honolulu Advertiser (Part II(ae) of the SPP)

The Hawaii locations II(ae) and II(af) were divested on May 2, 2010. No benefits are accrued after this date for those employees.

Eligibility

First day of the month coinciding with or next following one year of vesting service.

Credited Service

Service is awarded for any period during which the employee was a participant in the plan and received or was entitled to receive compensation.

Vesting Service

A year is credited for each 12-month period commencing on hire date or any anniversary thereof during which the employee was continuously employed.

Compensation

Compensation is defined as total cash payments paid to an employee including straight time, premium and night shift pay, holiday and vacation pay, sick pay, and pay during leave. Excluded are overtime, LTD plan payments and worker's compensation payments.

Average Monthly Compensation

Average of a participant's compensation during any 12-month period for which such average is calculated.

Normal Retirement Benefit

Normal Retirement Date: Later of age 65 or 2nd anniversary of commencement of participation in plan.

Normal Retirement Benefit:

The benefit is the greater of the Sum of Past Service Benefit and the Future Service Benefit.

The Past Service Benefit is the greater of:

- a) the benefit accrued under the predecessor plan as of March 31, 1986
- b) 1.5% of the Average Monthly Compensation from March 18, 1985 through March 17, 1986 times Benefit Service as of March 31, 1986.

The Future Service Benefit is 1.5% of Average Monthly Compensation up to \$1,100, plus 2% of Average Monthly Compensation in excess of \$1,100 for each year of Benefit Service From April 1, 1986 though

Plan Name:	Gannett Retirement Plan
EIN / PN:	16-0442930 / 001
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SCHEDULE SB ATTACHMENTS

December 31, 1989, plus 2% of Average Monthly Compensation for each year of Benefit Service after January 1, 1990.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date. If the participant is not receiving Social Security Disability Income, the benefit shall not be less than \$60 per month.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit. Otherwise the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is available upon eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) Level Income Annuity

Additional optional forms are available to participants at certain locations.

Change in Plan Provisions Since Last Actuarial Valuation

This location was divested on May 2, 2010. No benefits are accrued after May 2, 2010.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

GRP Participants – Non-Bargaining Unit of Hawaii Newspaper Agency (Part II(af) of the SPP)

Eligibility

First day of the month coincident with or following the date of hire.

Credited Service

Service is awarded for any period during which the participant receives or is entitled to receive compensation or LTD payments.

Vesting Service

A year is credited for 1,000 hours of service in the 12-month period commencing on the date of hire and each anniversary thereof.

Compensation

Compensation is defined as total cash payments paid to an employee including salary, wages and bonuses, vacation and holiday pay, sick pay, pay received during leave of absence and temporary disability payments. Excluded are workers' compensation payments plus any additional pay, such as buy-out incentives.

Final Average Monthly Compensation

Average of the participant's Compensation during the 60 highest consecutive months out of the last 120 months, but not less than the salary from March 17, 1986.

Normal Retirement Benefit

Normal Retirement Date: First of the month coincident with or following attainment of age 65.

Annual Benefit:

The Accrued benefit is generally calculated as 1.75% times Final Average Earnings times Credited Service. For Employees with prior service at Persis, the accrued benefit is calculated as 1.75% of Final Average Earnings multiplied by years of benefit service after January 31, 1993, plus prior plan benefits.

Early Retirement Benefit

Eligibility: First of month coincident with or following attainment of age 55.

Early Retirement Benefit: The Normal Retirement Benefit reduced .333% for each full month by which commencement of the Participant's Retirement Date precedes Normal Retirement Date.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: Totally and permanently disabled while an active employee with 15 years of vesting service and not receiving or eligible to receive benefits under the long term disability plan.

Disability Benefit: Accrued benefit based on benefit service and Average Monthly Compensation at the Disability Retirement Date.

Vested Benefits Upon Termination of Service

Vesting: 5 years of vesting service or attainment of age 55.

Vested Termination Benefit: If accumulated contributions remain in the plan, then the benefit equals the accrued benefit, else the benefit equals the accrued benefit less the portion derived from the accumulated contributions. Payment is any time after eligibility for early retirement, reduced if payment commences prior to age 65.

Death Benefits for Vested Participants in Active Service or Terminated Vested Participants

Eligibility: Earlier of age 55 or completion of 5 years of vesting service.

Benefit: One half of the accrued benefit, payable as an actuarially equivalent 50% J&S, assuming the participant terminated on the date of death (if participant was active), survived to the date of payment commencement, and retired on that date. The benefit is payable on the participant's Normal Retirement Date. If elected, a reduced annuity is payable anytime after the date the participant would have attained age 55.

Death Benefits for Retired Participants

Any death benefits payable to a beneficiary will be paid in accordance with the optional form of benefit chosen at retirement.

Normal Form of Payment

For single participants, a single life annuity and for married participants, a 50% joint and survivor annuity.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Optional Forms of Payment

Actuarially Equivalent optional forms of payment include:

- a) Single Life Annuity
- b) 50%, 66.67%, or 100% contingent annuitant options
- c) 10 Year Certain and Continuous Annuity

Change in Plan Provisions Since Last Actuarial Valuation

This location was divested on May 2, 2010. No benefits are accrued after May 2, 2010.

Plan Name: Gannett Retirement Plan
EIN / PN: 16-0442930 / 001
Plan Sponsor: Gannett Co. Inc
eVal VRS: 2011 GRP Funding v1_For Funding Report
Valuation Date: January 1, 2011

The Gannett Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2011	2010
Assets		
Investments, at fair value:		
Cash and cash equivalents	\$ 11,890,692	\$ 8,149,755
U.S. government-related securities	50,582,094	99,453,385
Mortgage-backed securities	166,921,310	120,915,257
Foreign government bonds	23,254,829	14,820,124
Municipal and provincial bonds	16,432,550	17,546,106
Corporate bonds:		
Preferred	78,194,018	82,140,085
Other	59,510,683	93,166,480
Corporate stocks:		
Preferred	11,826,190	14,683,014
Common	560,410,933	617,320,653
Interest in common/collective trusts:		
Equities	201,140,223	110,279,502
Fixed income	242,760,698	222,093,090
Interest in registered investment companies	116,634,362	153,974,887
Interest in 103-12 investment entities	79,431,416	106,947,124
Partnership/joint venture interests	120,013,107	118,836,302
Hedge funds	150,984,129	159,101,668
Total investments before party-in-interest investments	1,889,987,234	1,939,427,432
Party-in-interest investments, at fair value:		
Gannett Co., Inc. common stock	16,608,936	18,745,613
Total investments	1,906,596,170	1,958,173,045
Other assets:		
Derivatives	2,672,523	1,486,880
Restricted cash	3,131,273	5,028,003
Receivables:		
Pending sales of securities	182,517,139	318,524,426
Accrued interest and dividends receivable	3,700,376	4,943,622
Employer contribution receivable	—	14,000,000
Total assets	2,098,617,481	2,302,155,976
Liabilities		
Pending purchases of securities	188,537,273	306,463,509
Derivative liabilities	3,707,784	5,771,821
Liability to purchase U.S. government and other securities	71,876,204	37,845,000
Other liabilities	1,017,730	520,000
Total liabilities	265,138,991	350,600,330
Net assets available for benefits	<u>\$ 1,833,478,490</u>	<u>\$ 1,951,555,646</u>

See accompanying notes.

The Gannett Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2011	2010
Additions to net assets attributed to:		
Contributions:		
Employer	\$ 74,385,258	\$ 115,382,081
Employee	4,630	—
Total contributions	<u>74,389,888</u>	<u>115,382,081</u>
Investment income:		
Interest and dividends	24,794,917	34,783,402
Net (depreciation) appreciation of investments	<u>(18,428,613)</u>	<u>201,494,474</u>
Total investment income	<u>6,366,304</u>	<u>236,277,876</u>
Net additions	<u>80,756,192</u>	<u>351,659,957</u>
Deductions from net assets attributed to:		
Benefits paid to participants	184,050,340	171,917,494
Administrative expenses	<u>14,783,008</u>	<u>14,165,624</u>
Total deductions	<u>198,833,348</u>	<u>186,083,118</u>
Net (decrease) increase	<u>(118,077,156)</u>	<u>165,576,839</u>
Net assets available for benefits:		
Beginning of year	<u>1,951,555,646</u>	<u>1,785,978,807</u>
End of year	<u>\$ 1,833,478,490</u>	<u>\$ 1,951,555,646</u>

See accompanying notes.

The Gannett Retirement Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

General

The Gannett Retirement Plan (the Plan) is a defined benefit plan that provides benefits to eligible employees of Gannett Co., Inc. (the Company) and certain of its subsidiaries. The following description of the Plan provides only general information. Participants should refer to the Plan document for a more detailed description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

In June 2008, the Company's Board of Directors authorized and approved an amendment to the Plan. Under the amendment, most participants in the Plan had their benefits frozen as of August 1, 2008, meaning that their service and earnings on and after that date will not be considered for purposes of calculating their retirement benefits. Participants whose benefits are frozen have their frozen benefits periodically increased by a cost-of-living adjustment until benefits commence. Effective with this amendment, the Plan was also closed to new entrants.

Plan Benefits

Although benefit provisions of the subsidiaries covered by the Plan vary, the following description applies to the majority of participants in the Plan:

Retirement benefits are normally payable immediately upon termination. Participants' benefits accrued through December 31, 1997, were converted to a percentage of their pay. For each year of service after January 1, 1998, participants accrue an additional percentage, based on years of service with the Company, as defined by the Plan and all Plan amendments, including the June 2008 amendment referred to above. Participants' final benefits are calculated by applying the total percentage accrued through their termination date to their final average earnings. The calculated benefit may be paid as a lump-sum payment, life annuity, contingent annuity, or other acceptable optional form. Effective January 1, 2008, the majority of participants are fully vested after the third year of service.

Contributions to the Plan

The Company and its participating subsidiaries have to-date provided the Plan with assets sufficient for benefit payments and funding has been accomplished through contributions, when necessary. These contributions are sufficient to meet the minimum funding requirements of ERISA as modified by the Pension Protection Act of 2006. The Plan has met the ERISA minimum funding requirements for 2011 and 2010.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Plan Termination

Although the Company and its subsidiaries have not expressed any intent to terminate the Plan, a brief summary description of the termination procedures follows. Upon termination, participants become fully vested in benefits accrued to date. The net assets of the Plan would be allocated for benefits, as prescribed by ERISA and related regulations, in the following order: (a) annuity benefits payable to participants or their beneficiaries who were receiving benefits for at least three years and to active participants whose normal retirement date preceded the termination date, subject to specified limitations; (b) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC); (c) all other vested benefits; and (d) non-vested benefits. The financial position of the Plan and the Company and guarantees available from PBGC would determine the extent of benefits provided to participants if the Plan were terminated.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

Risks and Uncertainties

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements. Investment securities are exposed to various risks, such as interest rate risk, market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Gannett Retirement Plan
Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Restricted Cash

Restricted cash includes cash held as collateral under margin requirements for futures and swaps.

Income Recognition

Income on investments is accrued when earned and gains or losses on such assets are recorded when realized. Dividends are recorded on the ex-dividend date.

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

Valuation of Investments

Investments are stated at fair value. Fair value is defined as 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 (an exit price). See Note 8 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities relate to security trades executed prior to the balance sheet date, but not yet settled, as the Plan follows trade-date accounting. Liabilities to purchase U.S. government and other securities represent obligations of the Plan to deliver certain contracted securities at a future time.

Reclassifications

Certain prior-year amounts in the statement of net assets available for benefits have been reclassified to conform to the current-year presentation.

Payment of Benefits

Benefits are recorded when paid.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan which consist primarily of trustee fees for investments held outside of the Master Trust, PBGC fees and actuarial fees. These expenses are reported on the statements of changes in net assets available for benefits as administrative expenses.

The Plan records the administrative expenses on a cash basis. The Plan's management believes that such cash basis amounts would not be materially different on an accrual basis.

Recently Issued Accounting Standards

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs* (ASU 2011-04). ASU 2011-04 amends ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards (IFRSs). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

In January 2010, the FASB issued Accounting Standards Update (ASU) 2010-06, *Improving Disclosures about Fair Value Measurements* (ASU 2010-06). ASU 2010-06 amended ASC 820 to clarify certain existing fair value disclosures and require a number of additional disclosures. The guidance in ASU 2010-06 clarified that disclosures should be presented separately for each "class" of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2 and 3 of the fair value hierarchy and present information regarding the purchases, sales, issuances and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 is effective for reporting periods beginning after December 15, 2009. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Subsequent Events

Management evaluated subsequent events for the Plan through October 12, 2012, the date the financial statements were available to be issued.

3. Derivatives

Policy

The Plan enters into contractual arrangements (derivatives) in carrying out its investment strategy, principally (1) to hedge a portion of the Plan's portfolio to limit or minimize exposure to certain risks, (2) as a less expensive and/or more liquid way to implement investment decisions, particularly in managing a portfolio's duration and yield curve exposure, and/or (3) to increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Plan utilizes both exchange-traded investment instruments, such as equity and interest rate futures and options on futures, and over-the-counter (OTC) options and forward exchange contracts. Select major financial institutions are used in all derivatives transactions, and standard documentation is required. When engaging in OTC and forward exchange contracts, there is exposure to credit loss in the event of nonperformance by the counterparties to these transactions. The Plan's investment managers manage this exposure through credit approvals, limits, monitoring procedures, and to the extent possible, by restricting the period over which unpaid balances are allowed to accumulate. The Plan does not anticipate nonperformance by counterparties to these contracts. The Plan's investment managers have procedures in place to regularly monitor and report market and counterparty credit risks associated with these instruments. The Plan's policy is to not offset fair value amounts recognized for derivative instruments and to report them on a gross basis. Gains and losses on derivative instruments are reported in net appreciation of investments on the Statement of changes in net assets available for benefits and such amounts are not significant for any periods presented.

Instruments Utilized

In carrying out its fixed income investment strategy, the Plan uses both long-term and short-term futures, and long and short options on securities and futures. The fixed income instruments are utilized to provide liquidity, to obtain a desired portfolio structure, and/or to capture relative value differences.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

3. Derivatives (continued)

At December 31, 2011 and 2010, the Plan held futures contracts with a notional value totaling \$63 million and \$99 million, respectively. The notional amount does not represent the exposure to credit loss. Brokers require a minimum deposit or “initial margin” for both buyers and sellers of futures contracts.

The Plan may buy or write put and call options through listed exchanges and in the OTC market. When the Plan buys or writes an option, an amount equal to the premium paid or received by the Plan is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written. The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. The difference between the premium and the amount paid or received on effecting a closing purchase or sale transaction is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is recorded as a realized gain or loss if sold or an adjustment to cost if acquired. The Plan, as a writer of an option, may have no control over whether the underlying securities may be sold (call) or purchased (put) and as a result, bears the market risk of an unfavorable change in the price of the security underlying the written option. Each day brokers “mark to market” open futures and cash settlements occur. This process serves to reduce credit risk because the fair market value of the contract (the amount necessary to unwind the position) is marked (adjusted) daily.

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of 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, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Participants’ interests in the Plan are actuarially determined for each year.

The present value of obligations for benefits is determined to be the present value of retirement benefits accumulated by participants during the current and prior years to be paid at or during retirement, less benefits forfeited or previously paid.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

Effective January 1, 2011, the Company elected to change its basis of determining the rate of return being applied to the actuarial calculation of the accumulated plan benefits. Two approaches exist that can be used to select the rate of return under FASB Accounting Standards Codification 960, Plan Accounting – Defined Benefit Pension Plans: 1) rate inherent in the estimated cost to obtain a contract with an insurance entity to provide participants with their accumulated plan benefits (which the Plan has historically used) or 2) the rate which reflects the long-term expected rate of return on plan assets. The Company believes that the long-term expected rate of return on plan assets is preferable because it is more consistent with the stated objective of determining net asset and benefit information on a comparable basis, using this rate will result in a more stable rate from year-to-year, and it is the more commonly used approach. Comparative disclosures of the accumulated plan benefits of prior years have been adjusted to apply the new method retrospectively.

The table below shows the impact of all adjustments made to the total actuarial present value of accumulated plan benefits as previously reported:

	December 31, 2010		
	Previously Reported	Adjustment	As Adjusted
Vested benefits:			
Participants currently receiving benefits	\$ 1,216,821,000	\$ (207,711,000)	\$ 1,009,110,000
Participants entitled to deferred benefits	1,043,494,000	(318,513,000)	724,981,000
Nonvested benefits	10,915,000	(2,683,000)	8,232,000
Total	<u>\$ 2,271,230,000</u>	<u>\$ (528,907,000)</u>	<u>\$ 1,742,323,000</u>

The following accumulated benefit information was determined by our consulting actuaries. Significant assumptions underlying this information include: (a) rate of return of 8.25% and 8.75% at December 31, 2011 and 2010, respectively, (b) weighted average retirement age of 65 at December 31, 2011 and 2010, (c) RP 2000 Mortality Table for males and females, blended for 60% white-collar and 40% blue-collar, and projected to 2015 with phased-out longevity improvements.

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

The Gannett Retirement Plan

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

At December 31, the actuarial present value of accumulated benefits is summarized as follows:

	December 31	
	2011	2010
	<i>(As Adjusted)</i>	
Vested benefits:		
Participants currently receiving benefits	\$ 1,038,318,000	\$ 1,009,110,000
Participants entitled to deferred benefits	691,491,000	724,981,000
Nonvested benefits	5,874,000	8,232,000
Total	<u>\$ 1,735,683,000</u>	<u>\$ 1,742,323,000</u>

Accumulated employee contributions, including interest, were approximately \$6.2 million and \$6.9 million at December 31, 2011 and 2010, respectively. Interest was credited on these employee contributions at an annual rate of 2.34% and 2.95% during 2011 and 2010, respectively.

The significant factors affecting the change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2011 and 2010 were as follows:

	2011	2010
	<i>(As Adjusted)</i>	
Actuarial present value of accumulated Plan benefits as of the beginning of the year	\$ 1,742,323,000	\$ 1,759,507,000
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial (gain) loss	(30,234,000)	8,178,000
Benefits paid	(184,050,000)	(171,917,000)
Increase due to decrease in the discount period	144,468,000	146,555,000
Change in actuarial assumptions	63,176,000	—
Actuarial present value of accumulated Plan benefits as of the end of the year	<u>\$ 1,735,683,000</u>	<u>\$ 1,742,323,000</u>

The Gannett Retirement Plan

Notes to Financial Statements (continued)

4. Actuarial Present Value of Accumulated Plan Benefits and Changes in Accumulated Plan Benefits (continued)

The Company previously reported the total actuarial present value of accumulated plan benefits as of December 31, 2010 of \$2,271,230,000 based on an interest rate of 5.50%. The Company previously reported the total actuarial present value of accumulated plan benefits as of December 31, 2009 of \$2,176,270,000 based on an interest rate of 5.95%.

5. Investments

For 2011 and 2010, the Plan's investment balances, other assets, receivables, liabilities and related investment income included in the financial statements, accompanying notes to financial statements and supplemental schedules were derived from statements certified by The Northern Trust Company, trustee, as to completeness and accuracy.

The following table presents the fair values of individual investments that represent 5% or more of the Plan's net assets available for benefits as of:

	December 31	
	2011	2010
CF Blackrock Debt Index	\$ 231,761,147	\$ 210,716,440
Blackstone Partners Investment Fund	142,301,370	144,322,093

The Gannett Retirement Plan

Notes to Financial Statements (continued)

5. Investments (continued)

During 2011 and 2010, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

	Year Ended December 31	
	2011	2010
Net (depreciation) appreciation in fair value of:		
Investments at fair value as determined by quoted market prices:		
Corporate stocks:		
Preferred	\$ (5,104,929)	\$ 1,586,169
Common*	(34,953,783)	91,651,074
Interest in common/collective trusts:		
Equities	—	14,504
Fixed income	—	—
Interest in registered investment companies	(8,127,112)	6,477,877
	<u>(48,185,824)</u>	<u>99,729,624</u>
Investments at estimated fair value:		
U.S. government-related securities**	7,087,847	6,883,575
Mortgage-backed securities	2,886,307	(2,454,599)
Corporate stocks, preferred	(71,506)	147,880
Corporate bonds:		
Preferred	(1,407,117)	4,838,674
Other	(290,832)	7,916,665
Interest in 103-12 investment entities	5,340,411	13,863,487
Interest in common/collective trusts:		
Equities	(18,820,529)	18,894,524
Fixed income	16,044,707	10,716,441
Partnership/joint venture interests	12,504,624	27,223,975
Other***	6,483,299	13,734,228
	<u>29,757,211</u>	<u>101,764,850</u>
Total net (depreciation) appreciation	<u>\$ (18,428,613)</u>	<u>\$ 201,494,474</u>

* Includes investment appreciation (depreciation) in Gannett Co., Inc. common stock.

** Includes appreciation (depreciation) on U.S. government securities as well as those securities categorized as liabilities to purchase U.S. government securities.

*** Includes investment appreciation (depreciation) in hedge funds, foreign government bonds, municipal and provincial bonds, interest in registered investment companies and derivative contracts in both asset and liability positions.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 13, 2011, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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. The Plan has recognized no interest or penalties related to uncertain tax positions. 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.

7. Related-Party Transactions

Gannett Co., Inc. as Plan sponsor is a related party. The Plan held 1,242,254 shares of Gannett Co., Inc. common stock at December 31, 2011 and 2010, respectively. There were no purchases or sales of Gannett Co., Inc. common stock during 2011 and 2010. The fair market value of the common stock at December 31, 2011 and 2010, was \$16,608,936 and \$18,745,613, respectively. Certain of the Plan's assets are invested in funds managed by the trustee of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement

Fair value is defined under ASC 820 as 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 (i.e., an exit price). To measure fair value, a hierarchy has been established that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. As such, the hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy in ASC 820 are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
 - If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

The Gannett Retirement Plan
Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

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

U.S. government-related securities: U.S. government-related securities are treasury bonds, bills and notes that are primarily obligations to the U.S. Treasury. Values are obtained from industry vendors who use various pricing models or quotes for identical or similar securities.

Mortgage-backed securities: Mortgage-backed securities are typically not actively quoted. Values are obtained from industry vendors who use various pricing models or use quotes for identical or similar securities. Investments categorized in Level 3 are thinly traded with values derived using unobservable inputs.

Foreign government bonds, municipal and provincial bonds, and corporate bonds: Valued based on institutional bid evaluations using proprietary models, using discounted cash flow models or models that derive prices based on similar securities. Corporate bonds categorized in Level 3 are primarily from distressed issuers for whom the values represent an estimate of recovery in a potential or actual bankruptcy situation.

Corporate stock common and preferred: Valued at the closing price reported on the active market on which the individual securities are traded. Values of investments categorized in Level 2 are obtained from industry vendors using quotes for identical or similar securities.

Interest in common/collective trusts and interest in 103-12 investments: Valued using the net asset value as provided monthly by the fund family or fund company. Shares in this category are generally redeemable upon request without restriction. The investment classified as Level 1 is a money market fund with a constant net asset value.

One of the investments is a fixed income fund which uses individual sub funds to efficiently add a representative sample of securities in individual market sectors to the portfolio. These funds are generally redeemable with a short-term written or verbal notice. Also included is a fund that invests in a select portfolio of large cap domestic stocks perceived to have superior growth characteristics. Shares in this fund are generally redeemable on any business day, upon 2 days' notice. There are no unfunded commitments related to these types of funds.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

Interest in registered investment companies: Valued using the published net asset values as quoted through publicly available pricing sources. The investments in Level 2 are proprietary funds of the individual fund managers and are not publicly quoted.

Derivative assets and liabilities: Primarily consist of forward and swap contracts. Forward contracts are valued at the spot rate, plus or minus forward points between the valuation date and maturity date. Swaps are valued at the mid-evaluation price using discontinued cash flow models. Most of the items in Level 3 are valued based on the market values of other securities for which they represent a synthetic combination. Derivatives categorized as liabilities are mainly swaps and swaptions that are in a negative position. These are valued in the same manner as described above.

Partnership interests: Valued at the net asset value of our investment in the fund as reported by the fund managers. These values are based on an assessment of each underlying investment, considering items such as expected cash flows, changes in market outlook and subsequent rounds of financing. These investments are included in Level 3 of the fair value hierarchy because exit prices tend to be unobservable and reliance is placed on the above methods.

Certain of the partnerships are general leveraged buyout funds and others are venture capital funds. Also included within the partnership portfolio is a fund formed to invest in the leveraged loan market. The Plan does not have the right to redeem its partnership investments at net asset value. Instead, the Plan receives distributions as the underlying assets of the funds are liquidated.

It is estimated that the underlying assets of the funds will be liquidated over approximately 5 to 15 years. As of December 31, 2011 and 2010, the unfunded commitments related to these investments were approximately \$26 million and \$54 million, respectively.

Investments in hedge funds: Valued at the net asset value of our investment in the fund as reported by the fund managers. Included within the hedge fund portfolio is a fund of hedge funds whose strategy is to produce a return that is uncorrelated with market movements. Also, certain of the funds categorized as hedge funds were formed to invest in mortgage and credit trading opportunities while others were formed to invest in the leveraged loan market. Shares in the hedge funds are generally redeemable twice a year or on the last business day of each quarter with at least 60 days' written notice subject to potential 5% holdback. There are no unfunded commitments related to the hedge funds as of December 31, 2011 and 2010.

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

Liability to purchase U.S. government and other securities: The valuation of these securities is correlated with the assets to be purchased. The majority of these securities relate to buying and selling contracts in federal agency securities that have not yet been opened up for public trading. In these instances the investment manager has sold the securities prior to owning them, resulting in a negative asset position. These securities are valued in the same manner as those noted above in U.S. government-related securities.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Assets:				
U.S. government-related securities	\$ —	\$ 50,582,094	\$ —	\$ 50,582,094
Mortgage-backed securities	—	165,650,547	1,270,763	166,921,310
Foreign government bonds	—	23,254,829	—	23,254,829
Municipal and provincial bonds	—	14,991,425	1,441,125	16,432,550
Corporate bonds, preferred	—	76,124,487	2,069,531	78,194,018
Corporate bonds, other	—	59,510,683	—	59,510,683
Corporate stock, preferred	10,826,810	999,380	—	11,826,190
Corporate stock, common	577,019,869	—	—	577,019,869
Interest in common/collective trusts:				
Equities	—	201,140,223	—	201,140,223
Fixed income	10,999,551	231,761,147	—	242,760,698
Interest in reg. invest. companies	116,633,582	780	—	116,634,362
Interest in 103-12 investments	—	79,431,416	—	79,431,416
Partnership/joint venture interests	—	—	120,013,107	120,013,107
Hedge funds	—	—	150,984,129	150,984,129
Derivatives	—	2,437,523	235,000	2,672,523
Total	\$ 715,479,812	\$ 905,884,534	\$ 276,013,655	\$1,897,378,001
Liabilities:				
Derivative liabilities	\$ (14,725)	\$ (1,175,671)	\$ (2,517,388)	\$ (3,707,784)
Liability to purchase U.S. government and other securities	—	(71,876,204)	—	(71,876,204)
Total	\$ (14,725)	\$ (73,051,875)	\$ (2,517,388)	\$ (75,583,988)

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets and liabilities at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Assets:				
U.S. government-related securities	\$ —	\$ 99,453,385	\$ —	\$ 99,453,385
Mortgage-backed securities	—	120,915,257	—	120,915,257
Foreign government bonds	—	14,820,124	—	14,820,124
Municipal and provincial bonds	—	16,020,559	1,525,547	17,546,106
Corporate bonds, preferred	—	81,365,471	774,614	82,140,085
Corporate bonds, other	—	88,044,963	5,121,517	93,166,480
Corporate stock, preferred	13,345,460	1,337,554	—	14,683,014
Corporate stock, common	636,066,266	—	—	636,066,266
Interest in common/collective trusts:				
Equities	460,740	109,818,762	—	110,279,502
Fixed income	11,376,650	210,716,440	—	222,093,090
Interest in reg. invest. companies	149,047,746	4,927,141	—	153,974,887
Interest in 103-12 investments	—	106,947,124	—	106,947,124
Partnership/joint venture interests	—	—	118,836,302	118,836,302
Hedge funds	—	—	159,101,668	159,101,668
Derivatives	500,000	882,906	103,974	1,486,880
Total	\$ 810,796,862	\$ 855,249,686	\$ 285,463,622	\$ 1,951,510,170
Liabilities:				
Derivative liabilities	\$ (2,520,980)	\$ (2,797,494)	\$ (453,347)	\$ (5,771,821)
Liability to purchase U.S. government and other securities	—	(37,845,000)	—	(37,845,000)
Total	\$ (2,520,980)	\$ (40,642,494)	\$ (453,347)	\$ (43,616,821)

The Gannett Retirement Plan

Notes to Financial Statements (continued)

8. Fair Value Measurement (continued)

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2011.

	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*	Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
<i>(In Thousands of Dollars)</i>									
Assets:									
Mortgaged-backed securities	\$ -	\$ -	\$ -	\$ (11)	\$ 1,325	\$ -	\$ (43)	\$ 1,271	\$ (11)
Municipal and provincial bonds	1,526	-	-	66	-	-	(151)	1,441	48
Corporate bonds, preferred	774	-	(132)	(133)	1,561	-	-	2,070	(133)
Corporate bonds, other	5,122	-	(3,774)	7	-	-	(1,355)	-	-
Partnership/joint ventures	118,836	-	-	12,505	14,608	-	(25,936)	120,013	(683)
Hedge funds	159,102	-	-	(1,534)	-	(6,584)	-	150,984	(2,082)
Derivatives	104	500	-	(341)	-	(28)	-	235	(265)
Total assets	\$ 285,464	\$ 500	\$ (3,906)	\$ 10,559	\$ 17,494	\$ (6,612)	\$ (27,485)	\$ 276,014	\$ (3,126)
Liabilities:									
Derivative liabilities	\$ (453)	\$ (2,506)	\$ -	\$ (742)	\$ 1,191	\$ (7)	\$ -	\$ (2,517)	\$ (8)

* The Company's policy is to recognize transfers in and transfers out as of the beginning of the reporting period.

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets and liabilities for the year ended December 31, 2010.

	Balance, Beginning of Year	Transfers Into Level 3*	Transfers Out of Level 3*	Total Gains or (Losses) (Realized or Unrealized) Included in Changes in Net Assets	Purchases	Sales	Settlements	Balance, End of Year	Unrealized Gains or (Losses) Relating to Assets Still Held at the Reporting Date
<i>(In Thousands of Dollars)</i>									
Assets:									
U.S. government securities	\$ 3,437	\$ -	\$ -	\$ (17)	\$ -	\$ -	\$ (3,420)	\$ -	\$ -
Municipal and provincial bonds	-	-	-	9	1,592	-	(75)	1,526	-
Corporate bonds, preferred	1,992	120	(1,993)	22	633	-	-	774	22
Corporate bonds, other	13,199	-	(79)	451	-	(4,811)	(3,638)	5,122	374
Partnership/joint ventures	98,548	-	-	27,223	14,438	-	(21,373)	118,836	18,850
Hedge funds	169,779	-	-	16,951	-	(26,020)	(1,608)	159,102	14,773
Derivatives	1,865	-	-	(316)	33	(14)	(1,464)	104	(228)
Total assets	\$ 288,820	\$ 120	\$ (2,072)	\$ 44,323	\$ 16,696	\$ (30,845)	\$ (31,578)	\$ 285,464	\$ 33,791
Liabilities:									
Derivative liabilities	\$ (3)	\$ -	\$ -	\$ (442)	\$ -	\$ (8)	\$ -	\$ (453)	\$ (453)

* The Company's policy is to recognize transfers in and transfers out as of the beginning of the reporting period.

The Gannett Retirement Plan
 EIN #16-0442930 Plan #001
 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2011

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Cash and cash equivalents	Australian dollar	\$ 691	\$ 691
Cash and cash equivalents	Canadian dollar	842	842
Cash and cash equivalents	Swiss franc	-	-
Cash and cash equivalents	Euro	3,893	3,893
Cash and cash equivalents	British pound sterling	160	160
Cash and cash equivalents	Japanese yen	17,301	17,301
Cash and cash equivalents	New Zealand dollar	589	589
Cash and cash equivalents	Singapore dollar	3	3
Cash and cash equivalents	Canadian dollar	5,892	5,892
Cash and cash equivalents	Euro	2,337,968	2,337,968
Cash and cash equivalents	British pound sterling	23,312	23,312
Cash and cash equivalents	New Zealand dollar	53,827	53,827
Cash and cash equivalents	United States dollar	9,446,214	9,446,214
Cash and cash equivalents		<u>11,890,692</u>	<u>11,890,692</u>
U.S. Government Securities	UNITED STATES TREAS BDS .. 3.125% DUE 11-15-2041 REG	1,455,529	1,466,718
U.S. Government Securities	UNITED STATES TREAS BDS 2.125 2-15-2041	1,116,987	1,396,721
U.S. Government Securities	UNITED STATES TREAS BDS BD 3.75% DUE 08-15-2041 REG	1,415,989	1,528,922
U.S. Government Securities	UNITED STATES TREAS BDS INDEX LINKED 1.75 DUE 01-15-2028 REG	1,003,445	1,312,902
U.S. Government Securities	UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029	1,025,905	1,373,712
U.S. Government Securities	UNITED STATES TREAS BILLS 03-29-2012 DTD09/29/2011	399,929	399,981
U.S. Government Securities	UNITED STATES TREAS BILLS 06-28-2012 UNITED STATES TREAS BILLS	1,799,526	1,799,469
U.S. Government Securities	UNITED STATES TREAS NTS 2 DUE 11-15-2021	5,069,584	5,117,714
U.S. Government Securities	UNITED STATES TREAS NTS 2.625 DUE 11-15-2020 REG	213,626	215,312
U.S. Government Securities	UNITED STATES TREAS NTS DTD 00306 2.625%DUE 08-15-2020 REG	177,269	195,211
U.S. Government Securities	UNITED STATES TREAS NTS DTD 00359 2.25% DUE 07-31-2018 REG	1,896,331	2,020,829
U.S. Government Securities	UNITED STATES TREAS NTS DTD 02/15/2011 3.125% DUE 05-15-2021 REG	3,598,359	3,628,827
U.S. Government Securities	UNITED STATES TREAS NTS NT 1.875% DUE 02-28-2014 REG	412,641	413,625
U.S. Government Securities	US OF AMER TREAS BILLS 05-03-2012	2,999,085	2,999,748
U.S. Government Securities	US TREAS BD STRIPPED PRIN PMT STRIP PRINPMT 15/11/2021 USD1000 11-15-2021 REG	27,688	40,843
U.S. Government Securities	US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG	1,176,749	1,441,092
U.S. Government Securities	US TREAS BDS 4.375 DUE 05-15-2040 REG	4,661,231	5,365,126
U.S. Government Securities	US TREAS BDS 4.75 DUE 02-15-2041 REG	4,381,684	5,719,219
U.S. Government Securities	US TREAS BDS DTD 05-16-2011 4.375 DUE 05-15-2041 REG	2,534,055	3,172,730
U.S. Government Securities	US TREAS BDS INDEX LINKED NOTES 2.375 DUE 01-15-2027 REG	142,792	188,529
U.S. Government Securities	US TREAS NTS 1.375 DUE 12-31-2018 REG	297,750	300,562

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The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
U.S. Government Securities	US TREAS NTS DTD 00363 2.125 DUE 08-15-2021 REG	\$ 2,400,185	\$ 2,461,500
U.S. Government Securities	US TREAS NTS INFLATION LINKED 2.00 DUE 04-15-2012 REG	1,318,250	1,311,385
U.S. Government Securities	US TREASURY DTD 02/15/2010 02-15-2040	905,830	1,195,081
U.S. Government Securities	USA TREASURY NTS 1.125% TIPS 15/1/21 USD1000 01-15-2021	3,691,899	4,040,677
U.S. Government Securities	UTD STATES TREAS 1.50 DUE 06-30-2016	387,687	403,315
U.S. Government Securities	UTD STATES TREAS 2.375% DUE 05-31-2018	1,000,845	1,072,344
U.S. Government Securities		<u>45,510,850</u>	<u>50,582,094</u>
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP 1.75 DUE 09-10-2015	260,072	268,251
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #A21683 4.5% 05-01-2034 BEO	84,950	86,065
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #A8-6521 4.5% 05-01-2039 BEO	827,885	836,771
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #A89179 4.5% 10-01-2039 BEO	209,860	212,112
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #A8-9601 4.5% 11-01-2039 BEO	112,303	113,509
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #A9-0040 4.5% 12-01-2039 BEO	914,154	923,966
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #A9-4611 4.5% 10-01-2040 BEO	812,071	820,548
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #C03478 4.5% 06-01-2040 BEO	849,043	857,903
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #G05535 4.5% 07-01-2039 BEO	136,474	137,939
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #G0-8443 4.5% 04-01-2041 BEO	2,098,751	2,120,021
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #G0-8451 4.5% 06-01-2041 BEO	50,193	50,705
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #G0-8460 4.5% 09-01-2041 BEO	765,874	773,693
Mortgage Backed Securities	FEDERAL HOME LN MTG CORP POOL #Q02427 4.5% 08-01-2041 BEO	765,422	773,237
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH0356 3.5% 02-01-2026 BEO	455,888	457,095
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH0946 4% 12-01-2040 BEO	475,252	483,747
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH1410 4% 01-01-2041 BEO	529,884	539,354
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH2599 4% 12-01-2025 BEO	107,184	109,071
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH2741 4.5% 02-01-2041 BEO	986,360	1,008,272
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH3324 3.5% 02-01-2026 BEO	440,557	441,724
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH3873 4% 09-01-2041 BEO	28,006	28,515
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH4267 4.5% 04-01-2041 BEO	5,092,990	5,237,351
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH4382 4% 02-01-2041 BEO	1,036,459	1,051,325
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH6172 4% 01-01-2026 BEO	88,911	90,428
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH7204 4% 03-01-2041 BEO	358,768	365,288
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH7287 4% 03-01-2041 BEO	575,717	587,661
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH7521 4.5% 03-01-2041 BEO	221,869	232,026
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH7709 4% 03-01-2026 BEO	166,545	169,678
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH9283 4% 03-01-2026 BEO	51,974	52,889

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The Gannett Retirement Plan

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AH9991 4.5% 05-01-2041 BEO	\$ 562,979	\$ 581,230
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AI0478 4% 09-01-2041 BEO	531,728	541,391
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AI1915 4% 04-01-2026 BEO	1,910,785	1,919,894
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AI2093 4% 05-01-2041 BEO	3,007,044	3,079,037
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AI2968 4% 05-01-2026 BEO	2,483,401	2,552,061
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AI2972 4% 06-01-2026 BEO	928,809	957,829
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AI3435 4% 05-01-2026 BEO	723,171	736,776
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AI8351 4% 08-01-2041 BEO	811,935	826,690
Mortgage Backed Securities	FEDERAL NATL MTG ASSN GTD MTG POOL #AJ1407 4% 09-01-2041 BEO	1,042,383	1,051,740
Mortgage Backed Securities	FHLMC DISC NT 01-10-2012 .	469,615	469,998
Mortgage Backed Securities	FHLMC GOLD E89121 6 04-01-2017	27,259	28,627
Mortgage Backed Securities	FHLMC GOLD E89336 6 05-01-2017	43,517	45,702
Mortgage Backed Securities	FHLMC GOLD Q03780 4.5 DUE 10-01-2041	767,238	775,072
Mortgage Backed Securities	FHLMC GOLD SINGLE FAMILY 4% 30 YEARS SETTLES JANUARY	19,740,000	19,926,250
Mortgage Backed Securities	FNMA 6 DUE 04-18-2036 REG	437,782	510,909
Mortgage Backed Securities	FNMA CAP DEB ZERO CPN DTD 10/09/84 0% DUE 10-09-2019 REG	2,358,970	3,290,742
Mortgage Backed Securities	FNMA FANNIE MAE 1.375 11-15-2016	1,187,334	1,200,510
Mortgage Backed Securities	FNMA NOTES 4.625 05-01-2013 REG	2,193,063	2,212,148
Mortgage Backed Securities	FNMA POOL #255140 4% 02-01-2014 BEO	76,707	78,059
Mortgage Backed Securities	FNMA POOL #255322 4% 07-01-2014 BEO	738,251	751,257
Mortgage Backed Securities	FNMA POOL #255537 4% 11-01-2014 BEO	18,775	19,107
Mortgage Backed Securities	FNMA POOL #606116 ADJ RT DUE 09-01-2031 REG	44,948	46,080
Mortgage Backed Securities	FNMA POOL #747256 2.665% 12-01-2033 BEO	152,862	165,435
Mortgage Backed Securities	FNMA POOL #804965 ADJ RT DUE 12-01-2034 BEO	228,506	237,264
Mortgage Backed Securities	FNMA POOL #846576 2.487% 12-01-2035 BEO	24,404	25,684
Mortgage Backed Securities	FNMA POOL #878999 2.375% 02-01-2036 BEO	502,379	532,095
Mortgage Backed Securities	FNMA POOL #905857 ADJ RT DUE 12-01-2036 BEO	95,078	100,899
Mortgage Backed Securities	FNMA POOL #931477 4% 07-01-2024 BEO	165,283	168,192
Mortgage Backed Securities	FNMA POOL #932391 4.5% 01-01-2040 BEO	3,409,109	3,491,845
Mortgage Backed Securities	FNMA POOL #932851 4% 12-01-2040 BEO	3,784,157	3,917,723
Mortgage Backed Securities	FNMA POOL #972887 4.5% 03-01-2038 BEO	109,385	114,410
Mortgage Backed Securities	FNMA POOL #993230 4% 07-01-2024 BEO	477,961	486,155
Mortgage Backed Securities	FNMA POOL #AA6436 4% 05-01-2025 BEO	736,906	764,279
Mortgage Backed Securities	FNMA POOL #AB1609 4% 10-01-2025 BEO	1,214,074	1,226,760
Mortgage Backed Securities	FNMA POOL #AB1688 3.5% 10-01-2040 BEO	555,391	564,025
Mortgage Backed Securities	FNMA POOL #AB2309 4% 02-01-2026 BEO	724,987	730,586

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The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mortgage Backed Securities	FNMA POOL #AB2408 3.5% 03-01-2041 BEO	\$ 249,168	\$ 253,041
Mortgage Backed Securities	FNMA POOL #AC1557 4.5% 09-01-2024 BEO	145,655	147,139
Mortgage Backed Securities	FNMA POOL #AC1877 4.5% 09-01-2039 BEO	708,859	741,311
Mortgage Backed Securities	FNMA POOL #AC3290 4.5% 10-01-2024 BEO	386,450	390,387
Mortgage Backed Securities	FNMA POOL #AC5573 4.5% 02-01-2040 BEO	5,069,278	5,192,306
Mortgage Backed Securities	FNMA POOL #AC9607 4% 01-01-2025 BEO	687,561	699,665
Mortgage Backed Securities	FNMA POOL #AD1017 4% 02-01-2025 BEO	659,503	671,113
Mortgage Backed Securities	FNMA POOL #AD1656 4.5% 03-01-2040 BEO	1,789,685	1,871,617
Mortgage Backed Securities	FNMA POOL #AD2578 4% 02-01-2025 BEO	17,005	17,304
Mortgage Backed Securities	FNMA POOL #AD5761 4% 05-01-2025 BEO	826,092	840,635
Mortgage Backed Securities	FNMA POOL #AE0307 4% 05-01-2025 BEO	111,407	113,369
Mortgage Backed Securities	FNMA POOL #AE0375 4% 07-01-2025 BEO	881,572	897,093
Mortgage Backed Securities	FNMA POOL #AE0828 3.5% 02-01-2041 BEO	1,923,270	1,991,220
Mortgage Backed Securities	FNMA POOL #AE0949 4% 02-01-2041 BEO	944,706	991,048
Mortgage Backed Securities	FNMA POOL #AE0981 3.5% 03-01-2041 BEO	6,733,800	7,023,334
Mortgage Backed Securities	FNMA POOL #AE2305 4.5% 08-01-2040 BEO	21,817	22,302
Mortgage Backed Securities	FNMA POOL #AE2977 4% 08-01-2025 BEO	4,363,405	4,408,999
Mortgage Backed Securities	FNMA POOL #AE6443 4% 11-01-2040 BEO	2,774,791	2,900,166
Mortgage Backed Securities	FNMA POOL #AE7088 4% 12-01-2025 BEO	201,689	203,006
Mortgage Backed Securities	FNMA POOL #AE9450 3.5% 12-01-2040 BEO	205,791	208,990
Mortgage Backed Securities	FNMA POOL #MA0665 4% 02-01-2041 BEO	731,032	744,098
Mortgage Backed Securities	FNMA PRIN STRIP SER I-PRIN PMT ON 9% 2019 CAP DEB 02-01-2019 (UNDDATE) REG	116,150	201,177
Mortgage Backed Securities	FNMA SINGLE FAMILY MORTGAGE 3% 15 YEARS SETTLES FEBRUARY	5,128,906	5,147,655
Mortgage Backed Securities	FNMA SINGLE FAMILY MORTGAGE 3.5% 15 YEARS SETTLES JANUARY	34,308,712	34,505,625
Mortgage Backed Securities	FNMA SINGLE FAMILY MORTGAGE 3.5% 30 YEARS SETTLES JANUARY	8,120,000	8,227,504
Mortgage Backed Securities	FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY	1,187,461	1,188,344
Mortgage Backed Securities	GNMA 2010-H28 REMIC PASSTHRU CTF CL FLTGT RT DUE 12-20-2060	498,603	493,610
Mortgage Backed Securities	GNMA 2011-H08 CL FG FLTGT 03-20-2061	489,625	486,034
Mortgage Backed Securities	GNMA 2011-H09 CL AF VAR 03-20-2061	293,609	291,118
Mortgage Backed Securities	GNMA 1 SINGLE FAMILY MORTGAGE 3.5 30 YEARS SETTLES JANUARY	2,074,219	2,088,750
Mortgage Backed Securities	GNMA POOL #004772 5% 08-20-2040 BEO	91,073	94,396
Mortgage Backed Securities	GNMA POOL #546094 4.5% 03-15-2040 BEO	443,024	470,048
Mortgage Backed Securities	GNMA POOL #699860 4.5% 05-15-2040 BEO	1,067,575	1,132,696
Mortgage Backed Securities	GNMA POOL #720057 4.5% 06-15-2039 BEO	131,977	140,309
Mortgage Backed Securities	GNMA POOL #728169 4.5% 07-15-2040 BEO	2,073,855	2,200,359
Mortgage Backed Securities	GNMA POOL #737544 4.5% 10-15-2040 BEO	865,988	918,813

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The Gannett Retirement Plan
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 Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (continued)

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Mortgage Backed Securities	GNMA POOL #741282 SER 2040 4.5% DUE 06-15-2040 BEO	\$ 138,971	\$ 147,448
Mortgage Backed Securities	GNMA POOL #746876 4.5% 10-15-2040 BEO	430,401	456,656
Mortgage Backed Securities	GNMA POOL #756982 4.5% 11-15-2040 BEO	506,361	539,253
Mortgage Backed Securities	I/O FHLMC MULTICLASS 1.7432% 10-25-2021	18,749	18,898
Mortgage Backed Securities	I/O FHLMC MULTICLASS FHMS K006 AX1 VAR RT 01-25-2020	55,509	65,917
Mortgage Backed Securities	I/O FHLMC MULTICLASS FHMS K007 X1 VAR RT04-25-2020	113,357	140,068
Mortgage Backed Securities	I/O FHLMC MULTICLASS FHMS K008 X1 VAR RT06-25-2020	198,088	248,763
Mortgage Backed Securities	I/O FHLMC MULTICLASS FHMS K702 X1 VAR RT02-25-2018	92,386	102,930
Mortgage Backed Securities	I/O FHLMC MULTICLASS FHMS K703 X1 05-25-2018 VAR	167,943	181,630
Mortgage Backed Securities	I/O FHLMC MULTICLASS SER K015 X1 FLTG RT07-25-2021	111,572	111,736
Mortgage Backed Securities	I/O FHLMC MULTICLASS SER K704 CL X1 VAR RT DUE 08-25-2018	56,469	57,815
Mortgage Backed Securities	I/O FHLMC MULTIFAMILY STRUCTURED PASS THRO VAR RT K009 X1 DUE 08-25-2020	80,138	99,790
Mortgage Backed Securities	I/O FNMA 2010-118 CL-YB VAR RATE 10-25-2040	389,084	324,948
Mortgage Backed Securities	I/O GOVERNMENT NATL MTG ASSN 2011-4 REMIC PASSTHRU SECS CL PS FLTG 9-20-2040	39,591	31,644
Mortgage Backed Securities	RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 10-15-2019	1,038,663	1,387,524
Mortgage Backed Securities	SER 19-INT PMT ON 9.00% 2019 BD 06-06-2013 (UNDDATE) REG	342,962	366,822
Mortgage Backed Securities	TENNESSEE VALLEY AUTH GLOBAL PWR BD 2009SER C 5.25% DUE 09-15-2039 REG	257,093	331,893
Mortgage Backed Securities	TENNESSEE VALLEY AUTHORITY 6.25 BD DUE 12-15-2017 REG	1,278,753	1,437,389
		162,428,995	166,921,310
Foreign Government Bonds	AB SVENSK EXPORTKREDIT-SWEDISH EXPT CR CORP MTN BK ETRY 1.75 10-20-15	759,134	746,299
Foreign Government Bonds	AUSTRALIA(CMNWLTH) 4.75% BDS 15/06/2016 AUD	3,893,170	4,679,320
Foreign Government Bonds	AUSTRALIA(CMNWLTH) 5.5% BDS 15/12/13 AUD1000	760,053	749,356
Foreign Government Bonds	AUSTRALIA(CMNWLTH) 5.5% BDS 21/01/18 AUD1000	3,198,231	3,312,754
Foreign Government Bonds	AUSTRALIA(CMNWLTH) 5.75% BDS 15/07/22 AUD1000	3,024,877	3,236,586
Foreign Government Bonds	AUSTRALIA(CMNWLTH) 6% BDS 15/02/2017 AUD1000	1,079,303	1,270,365
Foreign Government Bonds	BRAZIL(FED REP OF) 10% BDS 01/01/2017 BRL1000	827,370	865,596
Foreign Government Bonds	BRAZIL(FED REP OF) 12.5% SNR BDS 5/1/2022 BRL	430,479	502,624
Foreign Government Bonds	CANADA(GOVT OF) 3.25% DEB 01/06/21 CAD1000	436,945	436,770
Foreign Government Bonds	GERMANY(FED REP) 4.25% BDS 4/07/2018 EUR0.01	2,347,244	2,318,427
Foreign Government Bonds	PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG	303,883	333,323
Foreign Government Bonds	UK(GOVT OF) 4.25% GILT 07/09/39 GBP0.01	1,243,635	1,335,578
Foreign Government Bonds	UK(GOVT OF) 4.25% GILT 07/12/2040 GBP	1,247,672	1,337,210
Foreign Government Bonds	UK(GOVT OF) 4.25% STK 7/3/2036 GBP100	1,421,789	1,524,013
Foreign Government Bonds	UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040	103,272	110,025
Foreign Government Bonds	UTD MEXICAN STS MEDIUM TERM NTS BOOK ENTRY 6.75 DUE 09-27-2034 REG	458,519	459,783

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Foreign Government Bonds	UTD MEXICAN STS MTN TRANCHE # TR 00019 5.625 DUE 01-15-2017 REG	\$ 31,345	\$ 36,800
Foreign government bonds		21,566,921	23,254,829
Municipal and Provincial Bonds	BIRMINGHAM ALA COML DEV AUTH REV 5.5% 04-01-2041 BEO	28,519	32,329
Municipal and Provincial Bonds	CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE	1,611,760	1,914,704
Municipal and Provincial Bonds	CALIFORNIA ST PUB WKS BRD LEASE REV 7.804% 03-01-2035 BEO TAXABLE	800,000	917,064
Municipal and Provincial Bonds	CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG	2,501,634	2,834,136
Municipal and Provincial Bonds	CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG TAXABLE	1,200,000	1,417,068
Municipal and Provincial Bonds	CHICAGO ILL 4.75% 01-01-2032 BEO	1,335,035	1,336,130
Municipal and Provincial Bonds	CHICAGO ILL O HARE INTL ARPT REV 5.5% 01-01-2031 BEO	48,880	54,831
Municipal and Provincial Bonds	CHICAGO ILL O HARE INTL ARPT REV 5.625% 01-01-2035 BEO	29,101	32,894
Municipal and Provincial Bonds	CLARK CNTY NEV PASSENGER FAC CHARGE REV 5.25% 07-01-2039 BEO	36,444	42,383
Municipal and Provincial Bonds	HYDRO QUE 7.5 DEB DUE 04-01-2016	166,055	159,898
Municipal and Provincial Bonds	IL ST 5.877 DUE 03-01-2019 BEO TAXABLE	270,000	290,493
Municipal and Provincial Bonds	ILLINOIS ST 5.665% 03-01-2018 BEO TAXABLE	260,000	278,468
Municipal and Provincial Bonds	LIBERTY N Y DEV CORP REV GOLDMAN SACHS HEADQUARTERS 5.25% DUE 10-01-2035 BEO N/C	55,716	61,561
Municipal and Provincial Bonds	LOS ANGELES CALIF DEPT ARPTS ARPT REV 5.25% 05-15-2039 BEO	37,542	43,297
Municipal and Provincial Bonds	LOS ANGELES CALIF DEPT ARPTS ARPT REV 5% 05-15-2035 BEO	64,459	75,143
Municipal and Provincial Bonds	LOS ANGELES CALIF DEPT WTR & PWR REV 6.574% 07-01-2045 BEO TAXABLE	180,000	240,602
Municipal and Provincial Bonds	MA ST WTR RES AUTH RESIDUALS-SER 1080 VAR RT DUE 08-01-2032/08-01-2012 BEO	534,155	527,820
Municipal and Provincial Bonds	METROPOLITAN ATLANTA RAPID TRAN AUTH GA SALES TAX REV 5% 07-01-2039 BEO	37,657	42,438
Municipal and Provincial Bonds	MUNICIPAL ELEC AUTH GA 6.637% 04-01-2057 BEO TAXABLE	180,000	189,844
Municipal and Provincial Bonds	MUNICIPAL ELEC AUTH GA 6.655% 04-01-2057 BEO TAXABLE	100,000	102,207
Municipal and Provincial Bonds	ONTARIO PROV CDA BD 4.4% DUE 04-14-2020 REG	404,797	444,366
Municipal and Provincial Bonds	PA ST HIGHER ED ASSISTANCE AGY VAR-SR-SUBER MM-1 VAR 6-1-47	1,392,891	1,441,125
Municipal and Provincial Bonds	SALT RIV PROJ ARIZ AGRIC IMPT & PWR DISTELEC SYS REV 0 01-01-2032 REG TAXABLE	516,495	508,570
Municipal and Provincial Bonds	SAN MATEO CNTY CAL CMNTY CG DIST ELTN 2005-SER B 5 09-01-2016 SF DUE 09-01-203	18,676	20,834
Municipal and Provincial Bonds	SANTA CLARA VY CALIF TRANSN AUTH SALES TAX REV 5.876% 04-01-2032 BEO TAXABLE	217,740	237,940
Municipal and Provincial Bonds	TEXAS TRANSN COMMN ST HWY FD REV 5.178% 04-01-2030 BEO TAXABLE	2,700,000	3,186,405
Municipal and Provincial Bonds		14,727,556	16,432,550
Corporate Debt Instruments - Preferred	ABBEEY NATL TREAS SVCS PLC GTD NT FLTGT RATE DUE 04-25-2014 REG	1,600,000	1,456,613
Corporate Debt Instruments - Preferred	ABBOTT LABS 5.125% DUE 04-01-2019	99,567	116,114
Corporate Debt Instruments - Preferred	ACE SECS CORP HOME FLTGT RT 1.2236% DUE 11-25-2034	261,968	230,124
Corporate Debt Instruments - Preferred	AMER MOVIL S A B DE C V 5.625 DUE 11-15-2017 BEO	258,923	298,880
Corporate Debt Instruments - Preferred	AMERN INTL GROUP 6.4% DUE 12-15-2020	285,667	272,492

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Preferred	AMERN INTL GROUP INC MEDIUM TERM NTS TRANCHE # TR 00079 5.85 DUE 01-16-2018	\$ 1,292,837	\$ 1,271,420
Corporate Debt Instruments - Preferred	AMERN INTL GROUP INC MEDIUM TERM NTS TRANCHE # TR 00079 5.85 DUE 01-16-2018	79,559	78,241
Corporate Debt Instruments - Preferred	ANHEUSER BUSCH 5% DUE 04-15-2020	384,941	401,167
Corporate Debt Instruments - Preferred	ANHEUSER BUSCH GTD NT 5.375 DUE 01-15-2020	168,887	199,377
Corporate Debt Instruments - Preferred	APACHE CORP 5.1% DUE 09-01-2040	356,268	420,749
Corporate Debt Instruments - Preferred	AT&T INC 3.875% DUE 08-15-2021	99,705	105,775
Corporate Debt Instruments - Preferred	AT&T INC 5.35% DUE 09-01-2040	189,878	224,980
Corporate Debt Instruments - Preferred	AT&T INC 5.55% DUE 08-15-2041	239,248	282,580
Corporate Debt Instruments - Preferred	AT&T INC 6.3% DUE 01-15-2038	149,414	171,883
Corporate Debt Instruments - Preferred	BANK AMER CORP 4.5% DUE 04-01-2015	129,869	125,448
Corporate Debt Instruments - Preferred	BANK AMER CORP 5.625% DUE 07-01-2020	99,642	92,373
Corporate Debt Instruments - Preferred	BANK AMER CORP 5.75% DUE 12-01-2017	2,681,019	2,550,207
Corporate Debt Instruments - Preferred	BANK AMER CORP 6.5% DUE 08-01-2016	19,844	20,141
Corporate Debt Instruments - Preferred	BANK AMER CORP 7.625% DUE 06-01-2019	199,317	186,159
Corporate Debt Instruments - Preferred	BANK AMER CORP MEDIUM TERM SR NT SER L FLTG VAR RT DUE 01-30-2014	1,500,000	1,354,233
Corporate Debt Instruments - Preferred	BANK OF AMER CORP 5.00 DUE 05-13-2021	280,189	264,142
Corporate Debt Instruments - Preferred	BARRICK GOLD CORP NT 6.95 DUE 04-01-2019	256,691	319,295
Corporate Debt Instruments - Preferred	BARRICK NA FIN LLC 4.4 DUE 05-30-2021	2,111,960	2,165,992
Corporate Debt Instruments - Preferred	BARRICK NA FIN LLC 4.4 DUE 05-30-2021	129,254	129,960
Corporate Debt Instruments - Preferred	BBVA U S SR S A 3.25% DUE 05-16-2014	399,560	378,890
Corporate Debt Instruments - Preferred	BEAR STEARNS & CO 5.7% DUE 11-15-2014	646,366	761,271
Corporate Debt Instruments - Preferred	BEAR STEARNS COS INC BEAR STEARNS CO 6.410 2 17 6.4% DUE 10-02-2017	279,747	335,169
Corporate Debt Instruments - Preferred	BEAR STEARNS COS INC BEAR STEARNS CO 6.410 2 17 6.4% DUE 10-02-2017	241,318	268,135
Corporate Debt Instruments - Preferred	BELLSOUTH CORP 4.75% DUE 11-15-2012	29,927	31,004
Corporate Debt Instruments - Preferred	BERKSHIRE HATHAWAY 3.2% DUE 02-11-2015	189,842	201,431
Corporate Debt Instruments - Preferred	BHP BILLITON FIN 3.25% DUE 11-21-2021	138,736	144,144
Corporate Debt Instruments - Preferred	BHP BILLITON FIN 6.5% DUE 04-01-2019	408,684	506,578
Corporate Debt Instruments - Preferred	BOEING CO SR NT 6 DUE 03-15-2019	398,912	485,129
Corporate Debt Instruments - Preferred	BP CAP MKTS P L C 3.125% DUE 10-01-2015	488,608	513,237
Corporate Debt Instruments - Preferred	BP CAP MKTS P L C 3.561% DUE 11-01-2021	20,000	20,822
Corporate Debt Instruments - Preferred	BPCE NT FLTG RATE 144A DUE DUE 02-07-2014	1,497,690	1,427,462
Corporate Debt Instruments - Preferred	CARDINAL HLTH INC 6% DUE 06-15-2017	1,469,146	1,621,942
Corporate Debt Instruments - Preferred	CATERPILLAR INC 3.9% DUE 05-27-2021	159,253	175,657
Corporate Debt Instruments - Preferred	CITIGROUP INC 3.953% DUE 06-15-2016	265,300	259,104
Corporate Debt Instruments - Preferred	CITIGROUP INC 5.375% DUE 08-09-2020	731,980	719,790
Corporate Debt Instruments - Preferred	CITIGROUP INC 6% DUE 08-15-2017	503,870	523,981

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Preferred	CITIGROUP INC 6% DUE 12-13-2013	\$ 386,800	\$ 393,208
Corporate Debt Instruments - Preferred	CITIGROUP INC 6.01% DUE 01-15-2015	366,923	376,094
Corporate Debt Instruments - Preferred	CITIGROUP INC 6.875% DUE 03-05-2038	506,542	560,293
Corporate Debt Instruments - Preferred	CMO AMERICAN HOME MTG INVT TR 2005-2 CL IV-A-2 FLTGT DUE 09-25-2045 REG	471,883	421,411
Corporate Debt Instruments - Preferred	CMO BANC AMER COML MTG TR SER 2007-3 CL A3 FLT RT DUE 06-10-2049 BEO	149,664	208,566
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS ALT-A TR SER 2004-11 CLII-A-6A FLT RT DUE 11-25-2034 BEO	472,328	404,702
Corporate Debt Instruments - Preferred	CMO BEAR STEARNS ALT-A TR SER 2005-4 CL II-3A-2 DUE 05-25-2035 REG	434,367	334,659
Corporate Debt Instruments - Preferred	CMO C-BASS TR 2001-CB4 MTG LN BKD CTF IA-1 DUE 11-25-2033 BEO	60,578	50,312
Corporate Debt Instruments - Preferred	CMO CREDIT SUISSE 1ST BSTN MTG SECS CORP2002-AR13 CL III-A DUE 05-25-2032 BEO	26,735	21,849
Corporate Debt Instruments - Preferred	CMO GRANITE MTGS 03-2 PLC SER 1 CL A3 NTFLTGT RATE DUE 07-20-2043 BEO	485,479	481,712
Corporate Debt Instruments - Preferred	CMO GRANITE MTGS 03-2 PLC SER 1 CL A3 NTFLTGT RATE DUE 07-20-2043 BEO	150,725	151,739
Corporate Debt Instruments - Preferred	CMO GRANITE MTGS 04-03 PLC DUE 09-20-2044/09-21-2009 REG	95,198	95,818
Corporate Debt Instruments - Preferred	CMO GREENWICH CAP COML FDG CORP SER 2005-GG5 CL A5 DUE 04-10-2037 BEO	488,545	524,635
Corporate Debt Instruments - Preferred	CMO GS MTG SECS CORP SER 2005-AR6 CL 2A1 DUE 09-25-2035/10-25-2005 REG	557,213	487,747
Corporate Debt Instruments - Preferred	CMO MASTR AST SECURITIZATION TR 2003-7 MTG PASSTHRU CTF CL 1-A-2 5.5 09-25-33	141,521	144,920
Corporate Debt Instruments - Preferred	CMO MERRILL LYNCH MTG TR 2006-C1 CL A-4 DUE 05-12-2039 REG	1,027,874	1,148,603
Corporate Debt Instruments - Preferred	CMO ML-CFC COML MTG TR 2007-5 COML MTG PASSTHRU CTF CL A4 5.378 DUE 08-12-2048	192,359	196,547
Corporate Debt Instruments - Preferred	CMO PROVIDENT FDG MTG LN TR SR 2005-1 CL 2A1 VAR DUE 05-25-2035 REG	314,351	290,205
Corporate Debt Instruments - Preferred	CMO RESDNTL ACCREDIT LNS INC MTG PASS TH2005-QA1 CL A-1 FLTGT 01-25-2035 REG	263,057	248,356
Corporate Debt Instruments - Preferred	CMO WACHOVIA BK PASS-TH MTG PASSTHRU CTFCL A-4 5.315 DUE 11-15-2048	73,265	74,514
Corporate Debt Instruments - Preferred	CMO WAMU MTG PASS-THRU CTFS 2003-AR10 CLA-7 4.0765 DUE 10-25-2033 REG	469,500	441,578
Corporate Debt Instruments - Preferred	CMO WAMU MTG PASS-THRU CTFS 2005-AR8 CTFCL 2-A-1A DUE 07-25-2045 REG	251,023	182,909
Corporate Debt Instruments - Preferred	CMO WAMU MTG PASS-THRU CTFS SER 2005-AR13 CL A-1A1 FLT 10-25-45	373,868	268,243
Corporate Debt Instruments - Preferred	CMO WASHINGTON MUT MTG SECS CORP SER 2004-AR14 CL A1 DUE 01-25-2035 REG	533,768	491,619
Corporate Debt Instruments - Preferred	CONOCO INC 6.95% DUE 04-15-2029	47,503	54,532
Corporate Debt Instruments - Preferred	CONOCOPHILLIPS 6% DUE 01-15-2020	138,946	172,891
Corporate Debt Instruments - Preferred	CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG	147,879	207,490
Corporate Debt Instruments - Preferred	CREDIT AGRICOLE HOME LN SFH COVERED BD FLTGT 144A DUE 07-21-2014 BEO	2,800,000	2,690,019
Corporate Debt Instruments - Preferred	DETROIT EDISON CO 5.2% DUE 10-15-2012	99,824	103,415
Corporate Debt Instruments - Preferred	DIAGEO CAP PLC GTD NT 4.828 DUE 07-15-2020	550,000	621,945
Corporate Debt Instruments - Preferred	DOMINION RES INC 5.7% DUE 09-17-2012	271,080	268,718
Corporate Debt Instruments - Preferred	DUKE ENERGY CORP 5.625% DUE 11-30-2012	69,726	72,942
Corporate Debt Instruments - Preferred	EDUCATION FDG CAP TR IV LN BKD NT CL A-5AUCTION RATE 06-15-2043 REG	138,375	138,750
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP 4.625 DUE 01-07-2021 REG	278,936	290,487
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP 5.3% DUE 02-11-2021	41,597	42,758
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00575 5.45 DUE 01-15-2013	111,403	115,089

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00804 VAR RT DUE 11-15-2067	\$ 801,119	\$ 788,000
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039	689,346	838,622
Corporate Debt Instruments - Preferred	GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00837 FLTGT 01-07-2014	1,100,000	1,083,806
Corporate Debt Instruments - Preferred	GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4.375% DUE 09-16-2020	188,512	194,158
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 5.25% DUE 07-27-2021	299,838	292,662
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 5.25% DUE 07-27-2021	70,417	68,288
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 6 DUE 06-15-2020	63,490	61,462
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 6% DUE 05-01-2014	359,744	373,685
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 6.15% DUE 04-01-2018	2,189,300	2,064,178
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 6.25% DUE 02-01-2041	501,193	490,515
Corporate Debt Instruments - Preferred	GOLDMAN SACHS 6.25% DUE 09-01-2017	169,661	209,087
Corporate Debt Instruments - Preferred	GOLDMAN SACHS GROUP INC MEDIUM TERM NTS BOOK ENTRY NT 5.375% DUE 03-15-2020	2,280,404	2,270,155
Corporate Debt Instruments - Preferred	GOLDMAN SACHS GROUP INC MEDIUM TERM NTS BOOK ENTRY NT 5.375% DUE 03-15-2020	406,306	404,680
Corporate Debt Instruments - Preferred	GOLDMAN SACHS GROUP INC MEDIUM TERM NTS FLT RT MTN VAR RT DUE 07-22-2015	228,375	262,572
Corporate Debt Instruments - Preferred	GOLDMAN SACHS GROUP INC MTN 7.5% DUE 02-15-2019	90,238	88,353
Corporate Debt Instruments - Preferred	HOMESTAR MTG ACCEP CORP 2004-3 MTG PASSTHRU CTF CL AV-I 07-25-2034 REG	506,914	495,532
Corporate Debt Instruments - Preferred	HSBC FINANCE CORP 6.375 NTS 27/11/12 USD1000	456,309	416,559
Corporate Debt Instruments - Preferred	HSBC FIN CORP 6.676% DUE 01-15-2021	19,048	20,688
Corporate Debt Instruments - Preferred	HSBC FINANCE CORPORATION CRP HI 7 DUE 05-15-2012 BEO	14,831	15,280
Corporate Debt Instruments - Preferred	INTESA SANPAOLO S 3.625% DUE 08-12-2015	189,759	157,392
Corporate Debt Instruments - Preferred	J P MORGAN CHASE & CO GLOBAL SUB NT 5.75 DUE 01-02-2013 BEO	226,968	228,215
Corporate Debt Instruments - Preferred	JPMORGAN CHASE & 4.25% DUE 10-15-2020	183,855	181,264
Corporate Debt Instruments - Preferred	JPMORGAN CHASE & 4.35% DUE 08-15-2021	51,123	50,495
Corporate Debt Instruments - Preferred	JPMORGAN CHASE & 6.3% DUE 04-23-2019	345,588	339,791
Corporate Debt Instruments - Preferred	KEYCORP STUD LN TR FLTGT RT .67833% DUE 10-25-2032	317,073	330,075
Corporate Debt Instruments - Preferred	LEASEPLAN CORP.NV 3.125% MTN 10/02/12 EUR1000	553,879	521,000
Corporate Debt Instruments - Preferred	LLOYDS TSB BK PLC 6.375% DUE 01-21-2021	339,546	340,726
Corporate Debt Instruments - Preferred	LLOYDS TSB BK PLC FRN BDS DUE 01-24-2014REG	2,100,000	1,986,527
Corporate Debt Instruments - Preferred	MBNA AMER BK NATL ASSN MEDIUM TERM SUB NTRANCHE # SB 00003 7.125 11-15-12	801,320	750,334
Corporate Debt Instruments - Preferred	MEDTRONIC INC 4.45% DUE 03-15-2020	159,744	180,549
Corporate Debt Instruments - Preferred	MERRILL LYNCH & CO 6.75% EMTN 21/05/2013EUR	1,614,100	1,431,281
Corporate Debt Instruments - Preferred	MORGAN STANLEY 2.875% DUE 07-28-2014	99,977	94,176
Corporate Debt Instruments - Preferred	MORGAN STANLEY 5.5% DUE 07-28-2021	199,940	184,927
Corporate Debt Instruments - Preferred	MORGAN STANLEY FORMERLY MORGAN STANLEY MORGAN STANLEY 5.95 DUE 12-28-2017	2,692,359	2,572,387
Corporate Debt Instruments - Preferred	MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008	542,900	602,340
Corporate Debt Instruments - Preferred	MORGAN STANLEY SR NT FLTGT RATE DUE 04-29-2013 REG	2,000,000	1,884,764

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Preferred	NATIONAL AUSTRALIA BK LTD GLOBAL MEDIUM VAR RT 144A TRANCHE # SR 00049 4/11/2014	\$ 700,000	\$ 692,966
Corporate Debt Instruments - Preferred	NATL SEMICONDUCTOR 6.6% DUE 06-15-2017	52,221	61,414
Corporate Debt Instruments - Preferred	NELNET ED LN FDG INC SER 2004-2A CL A5B 02-25-2039 REG	940,000	903,000
Corporate Debt Instruments - Preferred	NORDEA BK AG 3.7% DUE 11-13-2014	269,609	274,302
Corporate Debt Instruments - Preferred	NORDEA BK AG 4.875% DUE 01-14-2021	597,138	613,271
Corporate Debt Instruments - Preferred	NORDEA BK AG 4.875% DUE 05-13-2021	417,934	354,987
Corporate Debt Instruments - Preferred	NORTHSTAR ED FIN INC DEL 2007-1 STUDENT LN ASSET BKD NT CL IA-6 01-29-2046 BEO	457,188	429,000
Corporate Debt Instruments - Preferred	NORTHSTAR ED FIN INC DEL STUDENT LN ASSET-BKD NT 2005-1 CL B 10-30-2045 REG	657,250	598,781
Corporate Debt Instruments - Preferred	OCCIDENTAL PETE 3.125% DUE 02-15-2022	226,079	235,945
Corporate Debt Instruments - Preferred	Pfizer INC NT 6.2 DUE 03-15-2019	349,647	431,867
Corporate Debt Instruments - Preferred	PHILIP MORRIS INTL INC 2.9 DUE 11-15-2021	355,162	367,038
Corporate Debt Instruments - Preferred	POTASH CORP SASK 4.875% DUE 03-30-2020	64,032	68,897
Corporate Debt Instruments - Preferred	PVPTPL VOLKSWAGEN INTL FIN N V VOLKSWAGEN INTFN VAR RT DUE 10-01-2012	1,500,000	1,498,470
Corporate Debt Instruments - Preferred	PVTPL AMERICAN INTL GROUP INC NT 144A 3.75% DUE 11-30-2013 BEO	201,462	196,255
Corporate Debt Instruments - Preferred	PVTPL ASIF GLOBAL FING XIX SR NT 144A 4.9% DUE 01-17-2013 BEO	70,551	70,585
Corporate Debt Instruments - Preferred	PVTPL BAKER HUGHES INC SR NT 144A 3.2% DUE 08-15-2021/08-17-2011 BEO	259,353	268,641
Corporate Debt Instruments - Preferred	PVTPL BANK OF TOKYO MITSUBISHI UFJ LTD SR NT 144A 3.85% DUE 01-22-2015 BEO	149,938	159,140
Corporate Debt Instruments - Preferred	PVTPL CMO WA MUT MTG SECS CORP VAR RT DUE 02-25-2033 BEO	4,171	3,483
Corporate Debt Instruments - Preferred	PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00080 3.75% DUE 10-15-2014 BEO	129,601	133,939
Corporate Debt Instruments - Preferred	PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00081 5% DUE 10-15-2019 BEO	139,227	148,475
Corporate Debt Instruments - Preferred	PVTPL CR AGRICOLE S A TRANCHE # TR 000042.625 01-21-2014 BEO	269,482	254,105
Corporate Debt Instruments - Preferred	PVTPL INTESA SANPAOLO SPA FLTGT RT 144A DUE 02-24-2014 BEO	1,500,000	1,320,669
Corporate Debt Instruments - Preferred	PVTPL ROCHE HLDGS INC GTD NT 144A 6% DUE03-01-2019/02-25-2009 BEO	285,441	352,470
Corporate Debt Instruments - Preferred	PVTPL SANTANDER US DEBT S A UNIPERSONAL 3.724% DUE 01-20-2015 BEO	400,000	363,206
Corporate Debt Instruments - Preferred	PVTPL SANTANDER US DEBT S A UNIPERSONAL SR NT 144A 2.485% DUE 01-18-2013 BEO	96,850	96,011
Corporate Debt Instruments - Preferred	PVTPL SLM PVT ED LN TR 2009-CT CL I-A FLTGT DUE 04-15-2039 BEO	959,830	950,350
Corporate Debt Instruments - Preferred	PVTPL SLM STUD LN TR 2003-11 STUD LN BKDSECS 144A A-6 VAR RT DUE 12-15-25	278,437	285,390
Corporate Debt Instruments - Preferred	PVTPL VOLKSWAGEN INTL FIN N V GTD NT FLTGT 144A 3C7 INCRTE DUE 04-01-2014	900,000	881,921
Corporate Debt Instruments - Preferred	RABOBANK NEDERLAND NV VAR RATE PERPETUALDUE 12-29-2049/06-30-2019 BEO	484,752	497,250
Corporate Debt Instruments - Preferred	RAYTHEON CO 3.125% DUE 10-15-2020	99,465	100,779
Corporate Debt Instruments - Preferred	RIO TINTO FIN USA 1.875% DUE 11-02-2015	129,895	131,089
Corporate Debt Instruments - Preferred	RIO TINTO FIN USA 2.5% DUE 05-20-2016	19,901	20,402
Corporate Debt Instruments - Preferred	RIO TINTO FIN USA 3.75% DUE 09-20-2021	109,718	115,265
Corporate Debt Instruments - Preferred	RIO TINTO FIN USA 4.125% DUE 05-20-2021	89,238	96,749
Corporate Debt Instruments - Preferred	RIO TINTO FIN USA 6.5% DUE 07-15-2018	58,806	60,265
Corporate Debt Instruments - Preferred	RIO TINTO FIN USA 9% DUE 05-01-2019	400,103	559,556

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Preferred	ROYAL BK SCOTLAND 3.95% DUE 09-21-2015	\$ 79,834	\$ 75,016
Corporate Debt Instruments - Preferred	ROYAL BK SCOTLAND 6.4% DUE 10-21-2019	290,151	271,494
Corporate Debt Instruments - Preferred	SHELL INTL FIN B V GTD NT 4.375 DUE 03-25-2020	368,254	431,962
Corporate Debt Instruments - Preferred	SSIF NEV LTD PARTNERSHIP NT FLTG 144A DUE 04-14-2014 BEO	2,100,000	2,066,696
Corporate Debt Instruments - Preferred	SUMITOMO MITSUI BK 3.15% DUE 07-22-2015	449,401	469,566
Corporate Debt Instruments - Preferred	TEACHERS INS & 6.85% DUE 12-16-2039	281,802	359,353
Corporate Debt Instruments - Preferred	TERWIN MTG TR AST BACKED SECS SER 2006 MTG PASSTHRU CTF CL A-1 144A 10-25-37	6,734	2,372
Corporate Debt Instruments - Preferred	TEVA 3.65 DUE 11-10-2021	39,620	40,685
Corporate Debt Instruments - Preferred	TEVA 3.65% DUE 11-10-2021	159,205	162,742
Corporate Debt Instruments - Preferred	THERMO FISHER 3.6% DUE 08-15-2021	99,809	104,440
Corporate Debt Instruments - Preferred	TOTAL CAP 4.25% DUE 12-15-2021	503,351	520,069
Corporate Debt Instruments - Preferred	UBS AG STAMFORD 2.25% DUE 01-28-2014	569,755	554,677
Corporate Debt Instruments - Preferred	UBS AG STAMFORD 4.875% DUE 08-04-2020	129,715	129,113
Corporate Debt Instruments - Preferred	UNITEDHEALTH GROUP 6% DUE 02-15-2018	218,568	273,461
Corporate Debt Instruments - Preferred	UNITEDHEALTH GROUP INC 3.375 DUE 11-15-2021	99,453	103,424
Corporate Debt Instruments - Preferred	VALE OVERSEAS LTD 6.875% DUE 11-21-2036	348,782	398,493
Corporate Debt Instruments - Preferred	VERIZON 3.5% DUE 11-01-2021	148,812	156,168
Corporate Debt Instruments - Preferred	VERIZON 4.6% DUE 04-01-2021	50,471	56,443
Corporate Debt Instruments - Preferred	VERIZON 6.1% DUE 04-15-2018	198,958	240,273
Corporate Debt Instruments - Preferred	VERIZON COMMUNICATIONS 6 DUE 04-01-2041	197,790	247,974
Corporate Debt Instruments - Preferred	VERIZON WIRELESS 8.5% DUE 11-15-2018	218,664	256,443
Corporate Debt Instruments - Preferred	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00008 6 DUE 11-15-2017	657,720	673,576
Corporate Debt Instruments - Preferred	WAL-MART STORES 6.2% DUE 04-15-2038	60,329	80,576
Corporate Debt Instruments - Preferred	WELLPOINT INC 3.7% DUE 08-15-2021	49,942	51,385
Corporate Debt Instruments - Preferred	WELLPOINT INC 5.875% DUE 06-15-2017	49,623	57,613
Corporate Debt Instruments - Preferred	WELLPOINT INC 7% DUE 02-15-2019	239,616	289,577
Corporate Debt Instruments - Preferred	WELLS FARGO & CO NEW MEDIUM TERM SR NTS TRANCHE # SR 00116 4.6 DUE 04-01-2021	53,698	54,834
Corporate Debt Instruments - Preferred	WELLS FARGO & CO STEP CPN 3.676% DUE 06-15-2016	161,078	167,200
Corporate Debt Instruments - Preferred	WI PWR & LT CO 6.375% DUE 08-15-2037	99,431	136,569
Corporate Debt Instruments - Preferred		<u>78,138,644</u>	<u>78,194,018</u>
Corporate Debt Instruments - Other	ALLY FINL INC 8.3% DUE 02-12-2015	111,100	116,050
Corporate Debt Instruments - Other	ALTRIA GROUP INC 4.75% DUE 05-05-2021	40,060	44,041
Corporate Debt Instruments - Other	ALTRIA GROUP INC 9.25% DUE 08-06-2019	602,581	644,523
Corporate Debt Instruments - Other	ALTRIA GROUP INC 9.7% DUE 11-10-2018	2,072,168	2,152,661
Corporate Debt Instruments - Other	AMERADA HESS CORP 7.3% DUE 08-15-2031	227,177	269,480

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Other	AMERICAN EXPRESS CO SUB DEB FLTG RATE VAR RT DUE 09-01-2066/09-01-2016	\$ 292,341	\$ 278,600
Corporate Debt Instruments - Other	AMERN EXPRESS BK FSB MEDIUM TERM BK N TRANCHE # TR 00061 5.5 DUE 04-16-2013	873,792	940,728
Corporate Debt Instruments - Other	AMERN EXPRESS CO 8.125% DUE 05-20-2019	149,513	193,931
Corporate Debt Instruments - Other	AMERN INTL GROUP 6.25% DUE 03-15-2087	298,467	217,125
Corporate Debt Instruments - Other	AMERN INTL GROUP 8.175 DUE 05-15-2058	100,000	89,000
Corporate Debt Instruments - Other	ANADARKO PETE CORP 6.375% DUE 09-15-2017	287,206	289,783
Corporate Debt Instruments - Other	ANADARKO PETE CORP 8.7% DUE 03-15-2019	89,717	114,903
Corporate Debt Instruments - Other	ANGLO AMERN CAP PLC PVTPL 144A 4.45 27 SEP 2020	369,688	359,384
Corporate Debt Instruments - Other	BANQUE PSA FIN NT FLTG 144A VAR RT DUE 04-04-2014	1,500,000	1,389,042
Corporate Debt Instruments - Other	BURL NORTHN SANTA 5.75% DUE 05-01-2040	273,736	311,067
Corporate Debt Instruments - Other	CCO HLDGS LLC / 7% DUE 01-15-2019	160,400	166,800
Corporate Debt Instruments - Other	CF INDS INC 7.125% DUE 05-01-2020	22,500	23,650
Corporate Debt Instruments - Other	CHES ENERGY CORP 6.875% DUE 11-15-2020	71,050	74,900
Corporate Debt Instruments - Other	CITIGROUP INC 6.125% DUE 08-25-2036	38,446	34,600
Corporate Debt Instruments - Other	CMO AMERN HOME MTG ASSETS TR 2006-4 CL 1-A-1-2 FLTG RT DUE 12-31-2040 REG	727,059	507,490
Corporate Debt Instruments - Other	CMO BEAR STEARNS ARM TR 2007-3 MTG PASSTHRU CTF CL 1-A-1 DUE 05-25-2047 REG	146,086	127,386
Corporate Debt Instruments - Other	CMO CHL MTG PASS-THRU TR PASSTHRU CTF CL2-A-1 5.84498 DUE09-20-2036	1,453,699	729,897
Corporate Debt Instruments - Other	CMO CITIGROUP MTG LN TR 2007-10 MTG PASSTHRU CTF CL 22AA DUE 09-25-2037 REG	824,081	667,042
Corporate Debt Instruments - Other	CMO CWALT ALTERNATIVE LN TR SER 2006-OA17 CL 1-A1-A 10-25-2036 REG	879,159	678,817
Corporate Debt Instruments - Other	CMO GE COML MTG CORP SER 2007-C1 TR MTG PASSTHRU CTF CL A-4 DUE 12-10-2049 REG	241,214	252,612
Corporate Debt Instruments - Other	CMO INDYMAC ARM TR 2001-H2 MTG PASSTHRU CTF A-1 VAR RATE DUE 01-25-2032 BEO	13,295	10,251
Corporate Debt Instruments - Other	CMO MERRILL LYNCH MTG INVS INC 2005-A10 MTG PASSTHRU CTF CL A DUE 02-25-2036 REG	406,487	267,276
Corporate Debt Instruments - Other	CMO MORGAN STANLEY CAP I TR 2007-IQ14 COML MTG PASSTHRU CTF CL A-4 4-15-49	502,714	529,406
Corporate Debt Instruments - Other	CMO RESDNTL FDG MTG SECS I INC MTG PASS 2003-S9 CL A-1 6.5 03-25-2032 REG	44,081	44,593
Corporate Debt Instruments - Other	CMO STRUCTURED AST MTG INVTs II TR 2006 AR MTG PASSTHRU FLTG RATE DUE 07-25-2036	647,043	525,640
Corporate Debt Instruments - Other	CMO WAMU MTG PASS THRU CTFs SER 2007-HY1TR MTG PASSTHRU CTF CL 4-A1 02-25-37 REG	936,641	828,335
Corporate Debt Instruments - Other	CMO WAMU MTG PASS THRU CTFs SER 2007-OA1TR CL A1A FLT RT DUE 02-25-2047 BEO	748,106	689,661
Corporate Debt Instruments - Other	CMO WAMU MTG PASS-THRU CTFs SER 2007-OASMTG PASSTHRU CTF CL 1A VAR	226,172	214,525
Corporate Debt Instruments - Other	CMO WAMU MTG PASS-THRU CTFs SER 2006-AR5CL A-1A2A VAR DUE 06-25-2046 REG	1,409,247	883,367
Corporate Debt Instruments - Other	COMCAST CORP NEW 6.4% DUE 03-01-2040	178,260	198,890
Corporate Debt Instruments - Other	COMCAST CORP NEW 6.5 DUE 15-01-2017	260,387	305,806
Corporate Debt Instruments - Other	COMCAST CORP NEW 6.5% DUE 01-15-2015	466,145	515,804
Corporate Debt Instruments - Other	COMCAST CORP NEW 6.95% DUE 08-15-2037	35,336	38,169
Corporate Debt Instruments - Other	CONSECO FIN SECURITIZATIONS SER 2000-4 CL A6 EXP MAT 4-1-13 8.31 05-01-32 BEO	121,831	114,229
Corporate Debt Instruments - Other	CONTINENTAL AIRLS INC SR SECD NT 144A 6.75 DUE 09-15-2015/09-15-2012	1,301,750	1,238,250
Corporate Debt Instruments - Other	COUNTRYWIDE FINL 6.25% DUE 05-15-2016	196,258	207,269

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Other	CREDIT AGRICOLE S A UNDATED DEEPLY FIXED TO 144A FLTG RATE NT 8.375 15 AUG 39	\$ 470,000	\$ 352,500
Corporate Debt Instruments - Other	DAIMLER CHRYSLER N AMER HLDG CORP SR GBLBD DTD 01/16/2002 7.3 1-15-12BE	55,159	50,093
Corporate Debt Instruments - Other	DELTA AIR LINES 6.821% DUE 08-10-2022	226,902	236,818
Corporate Debt Instruments - Other	DEUTSCHE TELEKOM 5.75% DUE 03-23-2016	228,517	255,962
Corporate Debt Instruments - Other	DEVON ENERGY CORP 5.6 DUE 07-15-2041	390,628	468,908
Corporate Debt Instruments - Other	DISH DBS CORP 6.75% DUE 06-01-2021	142,975	150,850
Corporate Debt Instruments - Other	ECOLAB INC 4.35% DUE 12-08-2021	99,936	106,789
Corporate Debt Instruments - Other	EL PASO NAT GAS CO 8.375% DUE 06-15-2032	215,970	331,130
Corporate Debt Instruments - Other	ENERGY TRANSFER SR NT 9 DUE 04-15-2019	339,986	404,419
Corporate Debt Instruments - Other	ENTERPRISE PRODS 4.05% DUE 02-15-2022	269,433	275,093
Corporate Debt Instruments - Other	ENTERPRISE PRODS 5.7% DUE 02-15-2042	300,806	326,846
Corporate Debt Instruments - Other	ENTERPRISE PRODS 6.3% DUE 09-15-2017	360,212	456,740
Corporate Debt Instruments - Other	FIAT FIN & TRADE 9% MTN 30/07/2012 EUR1000	1,114,048	1,055,084
Corporate Debt Instruments - Other	FIRSTENERGY CORP 7.375% DUE 11-15-2031	509,316	645,633
Corporate Debt Instruments - Other	FORD MTR CR CO LLC 8.125% DUE 01-15-2020	109,500	117,707
Corporate Debt Instruments - Other	FREEPORT-MCMORAN 8.375% DUE 04-01-2017	428,443	414,375
Corporate Debt Instruments - Other	GAZ CAPITAL SA 9.25% BDS 23/4/19 USD'REGS'	860,125	834,260
Corporate Debt Instruments - Other	GLITNIR BANKI HF GL MEDIUM TERM SR NT TR# TR 00003 6.33 12-31-40 BD IN DEFAULT	370,000	96,200
Corporate Debt Instruments - Other	GLITNIR BANKI HF GLITNIR BANKI HF BONDS DEFAULTED DUE 09-14-2049 BEO	98,989	1
Corporate Debt Instruments - Other	GLITNIR BANKI HF MEDIUM TERM SR BK NTS BTRANCHE # TR 00005 BD IN DEFAULT	389,126	101,400
Corporate Debt Instruments - Other	GOLDMAN SACHS CAP II GTD FIXED TO FLTG NORMAL PPS DUE 12-29-2049/06-01-2012 REG	258,482	196,800
Corporate Debt Instruments - Other	GOLDMAN SACHS GROUP INC FOR FUTURE EQUITYGOLDMAN SACHS GP 5.625 DUE 01/15/17	19,986	19,612
Corporate Debt Instruments - Other	HCA INC SR SECD NT 6.5 DUE 02-15-2020	172,561	186,750
Corporate Debt Instruments - Other	HESS CORP NT 8.125 DUE 02-15-2019 REG	201,479	256,733
Corporate Debt Instruments - Other	HSBC CAP FDG DLR 2 L P PERP PFD SECS 144A DUE 12-29-2049/06-27-2013 BEO	140,000	128,729
Corporate Debt Instruments - Other	HYUNDAI CAP SVCS 4.375% DUE 07-27-2016	1,391,698	1,427,803
Corporate Debt Instruments - Other	I/O CMO DBUBS 2011-LC3 MTG TR 08-10-2044BEO	52,218	48,373
Corporate Debt Instruments - Other	I/O CMO WF-RBS COML MTG TR 2011-C2 COML MTG PASSTHRU CTF CL X-A 144A 02-15-2044	59,273	57,564
Corporate Debt Instruments - Other	ICICI BK LTD SUB NT 144A DUE 04-30-2022/04-30-2017 BEO	295,106	255,780
Corporate Debt Instruments - Other	ING CAP FDG TR III GTD TR PFD SECS VAR RATE DUE 12-29-2049/12-31-2010 BEO	19,250	15,733
Corporate Debt Instruments - Other	KAUPTHING BK HF MED TRM SR BK NTS TR # SR 7.625 12-31-40 BD IN DEFAULT	1,574,425	465,300
Corporate Debt Instruments - Other	KERR MCGEE CORP 6.95 DUE 07-01-2024 BEO	11,540	11,926
Corporate Debt Instruments - Other	KERR MCGEE CORP 7.875% DUE 09-15-2031	428,889	476,288
Corporate Debt Instruments - Other	KEY ENERGY SVCS 6.75% DUE 03-01-2021	38,200	40,000
Corporate Debt Instruments - Other	KINDER MORGAN 6.85% DUE 02-15-2020	23,219	23,516
Corporate Debt Instruments - Other	KINDER MORGAN ENERGY PARTNERS L P KINDERMORGAN ENER PT NT 5 12-15-13 BEO	125,782	143,092

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Other	KINDER MORGAN ENERGY PARTNERS L P 7.125 3-15-12 BEO	\$ 5,231	\$ 5,057
Corporate Debt Instruments - Other	KINDER MORGAN ENERGY PARTNERS L P KINDERMORGAN ENERGY PARTNERS 6 DUE 020117	49,936	56,589
Corporate Debt Instruments - Other	KRAFT FOODS INC 5.375% DUE 02-10-2020	570,895	646,157
Corporate Debt Instruments - Other	KROGER CO 6.15% DUE 01-15-2020	40,708	48,541
Corporate Debt Instruments - Other	KROGER CO 6.4% DUE 08-15-2017	31,662	35,680
Corporate Debt Instruments - Other	LANDSBANK IS HF 6.1 DUE 12-31-2040 IN DEFAULT	1,009,737	35,350
Corporate Debt Instruments - Other	LEHMAN BROS HLDGS INC LEHMAN BROTHERS HOLDINGS 6.75 12-28-17 BEO DEFAULT	299,778	30
Corporate Debt Instruments - Other	MARKWEST ENERGY PART /FIN 6.25 DUE 06-15-2022	60,000	62,700
Corporate Debt Instruments - Other	MBNA CAP SER A 8.278 COM GUARNT DUE 12-01-2026/06 BEO	130,650	120,575
Corporate Debt Instruments - Other	METLIFE INC 6.4% DUE 12-15-2066	504,541	492,051
Corporate Debt Instruments - Other	MTG CERT 2007-HY7 20370725 FLT 07-25-2037 REG	263,777	364,794
Corporate Debt Instruments - Other	MUFG CAP FIN 1 LTD FLTG RATE NT DUE 07-29-2049 BEO	180,000	182,815
Corporate Debt Instruments - Other	NEWS AMER INC 6.2% DUE 12-15-2034	15,588	16,126
Corporate Debt Instruments - Other	NEWS AMER INC 6.65% DUE 11-15-2037	39,420	45,317
Corporate Debt Instruments - Other	NEWS AMER INC SR NT 4.5 2-15-2021	10,018	10,485
Corporate Debt Instruments - Other	NOBLE ENERGY INC 8.25% DUE 03-01-2019	358,304	468,141
Corporate Debt Instruments - Other	NORANDA ALUM ACQUISITION CORPORATION SR NT FLTG DUE 05-15-2015/05-15-2011 BEO	1,897,500	1,850,000
Corporate Debt Instruments - Other	PAC GAS & ELEC CO 5.8% DUE 03-01-2037	158,829	194,868
Corporate Debt Instruments - Other	PAC GAS & ELEC CO 6.05% DUE 03-01-2034	97,148	111,406
Corporate Debt Instruments - Other	PEABODY ENERGY 6.5% DUE 09-15-2020	51,750	52,500
Corporate Debt Instruments - Other	PEABODY ENERGY 7.875% DUE 11-01-2026	888,777	965,250
Corporate Debt Instruments - Other	PETROBRAS INTL FIN 3.875% DUE 01-27-2016	206,717	206,042
Corporate Debt Instruments - Other	PETROBRAS INTL FIN 5.375% DUE 01-27-2021	608,786	640,867
Corporate Debt Instruments - Other	PETROBRAS INTL FIN 5.75% DUE 01-20-2020	184,025	195,832
Corporate Debt Instruments - Other	PETROBRAS INTL FIN 6.125% DUE 10-06-2016	189,276	210,627
Corporate Debt Instruments - Other	PSEG PWR LLC 5% DUE 04-01-2014	798,936	856,670
Corporate Debt Instruments - Other	PVTPL 1ST SEC BK N A S.L. CY UT CR LEASE BKD P-THRU CTF A-2 144A 9.35 01-10-23	1,546,800	1,269,360
Corporate Debt Instruments - Other	PVTPL ARCH COAL INC SR NT 144A 7% DUE 06-15-2019/06-14-2011 BEO	260,162	265,200
Corporate Debt Instruments - Other	PVTPL ARISTOTLE HLDG INC SR NT 144A 3.5%DUE 11-15-2016 BEO	689,814	702,734
Corporate Debt Instruments - Other	PVTPL AVIS BUDGET RENT CAR FDG AESOP ABKD NT CL A 144A 4.64 DUE 5-20-2015	189,976	202,158
Corporate Debt Instruments - Other	PVTPL AVIS BUDGET RENT CAR FDG AESOP LLC SER CAR 144A 3.15 DUE 03-20-2017	59,999	60,680
Corporate Debt Instruments - Other	PVTPL BANKAMERICA INSTL CAP A 8.07 DUE 12-31-2026/11-25-1996 REG	86,475	90,000
Corporate Debt Instruments - Other	PVTPL BARCLAYS BK PLC BARCLAYS BANK PLC 6.05% DUE 12-04-2017 BEO	113,122	99,468
Corporate Debt Instruments - Other	PVTPL CALPINE CORP SR SECD NT 144A 7.875% DUE 01-15-2023/01-14-2011 BEO	130,715	139,750
Corporate Debt Instruments - Other	PVTPL CALPINE CORP SR SECD NT 144A 7.5% DUE 02-15-2021/10-22-2010 BEO	84,210	96,300
Corporate Debt Instruments - Other	PVTPL CMO GS MTG SECS TR 2011-GC5 MTG PASSTHRU CL X-A 144A VAR RT 08-10-2044	80,122	81,344

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Other	PVTPL CMO MASTR SPECIALIZED LN TR SER 2005-R1 CL 1A1 144A 6 DUE 08-25-2034 BEO	\$ 486,229	\$ 478,470
Corporate Debt Instruments - Other	PVTPL CSN RES S A GTD SR NT 144A 6.5% DUE 07-21-2020/07-21-2010 REG	106,125	104,500
Corporate Debt Instruments - Other	PVTPL DAIMLER FIN NORTH AMER LLC GTD NT 144A 2.625% DUE 09-15-2016 BEO	228,505	228,656
Corporate Debt Instruments - Other	PVTPL FMG RES AUGUST 2006 PTY LTD SR NT 144A 6.375 DUE 02-01-2016/02-01-2013 BEO	28,575	29,100
Corporate Debt Instruments - Other	PVTPL FUEL TRUST FUEL TR SER 2011-2 144A3.984% DUE 12-15-2022 BEO	600,000	599,919
Corporate Debt Instruments - Other	PVTPL GLITNIR BANKI HF SUB NT FIXED/FLTGT144A 6.693 15 JUN 2016 BEO IN DEFAULT	728,979	-
Corporate Debt Instruments - Other	PVTPL HERTZ VEH FING LLC 2009-2 ASSET BKD NT A-2 144A 5.29% DUE 03-25-2016 BEO	399,976	433,043
Corporate Debt Instruments - Other	PVTPL INTELSAT JACKSON HLDGS S A SR NT 144A 7.25% DUE 04-01-2019/04-05-2011 BEO	15,050	16,240
Corporate Debt Instruments - Other	PVTPL INTL LEASE FIN CORP SR SECD NT 144A 6.75 DUE 09-01-2016/08-20-2010 BEO	699,972	717,500
Corporate Debt Instruments - Other	PVTPL INTL LEASE FIN CORP SR SECD NT 144A 7.125 DUE 09-01-2018/08-20-2010 BEO	2,699,892	2,794,500
Corporate Debt Instruments - Other	PVTPL KAUPTHING BK HF MED TRM SR BK NTS TR # SR 00001 5.75 10-4-11 BD IN DEFAULT	119,342	29,700
Corporate Debt Instruments - Other	PVTPL KAUPTHING BK MEDIUM TERM SUB TRANCHE # 01 7.125 5-19-16 BD IN DEFAULT	248,680	-
Corporate Debt Instruments - Other	PVTPL LLOYDS TSB BK PLC PERP CAP SECS 144A VAR RT DUE 12-29-2049 BEO	3,300,000	3,022,668
Corporate Debt Instruments - Other	PVTPL MARKS & SPENCER PLC NT 144A 6.25% DUE 12-01-2017 BEO	3,278,319	3,484,767
Corporate Debt Instruments - Other	PVTPL PEGASUS AVIATION LEASE SECUR SER 2000-1 NT CL A-2 144A 8.37 3-25-2030 BEO	284,531	192,500
Corporate Debt Instruments - Other	PVTPL PERNOD RICARD SA 4.45 DUE 01-15-2022	276,431	282,848
Corporate Debt Instruments - Other	PVTPL SESI L C SR NT 7.125 DUE 12-15-2021	60,000	63,000
Corporate Debt Instruments - Other	PVTPL SOUTHERN NAT GAS CO SOUTHERN NAT GAS 5.9% DUE 04-01-2017/03-26-2007 BEO	90,047	102,858
Corporate Debt Instruments - Other	PVTPL SPRINT NEXTEL CORP 9 DUE 11-15-2018	80,000	84,000
Corporate Debt Instruments - Other	PVTPL TNK-BP FIN S A SR MTN TRANCHE # TR00002 144A 7.5 DUE 07-18-2016 BEO	129,671	137,150
Corporate Debt Instruments - Other	PVTPL UNITED BUSINESS MEDIA LT 5.75 DUE 11-03-2020	196,590	201,731
Corporate Debt Instruments - Other	PVTPL WPX ENERGY INC NT 6 DUE 01-15-2022	110,000	112,613
Corporate Debt Instruments - Other	QEP RES INC 6.875% DUE 03-01-2021	51,625	53,875
Corporate Debt Instruments - Other	RAILAMERICA INC 9.25% DUE 07-01-2017	64,050	65,550
Corporate Debt Instruments - Other	REED ELSEVIER CAP 8.625% DUE 01-15-2019	436,991	542,917
Corporate Debt Instruments - Other	RESONA PFD GLOBAL SECS CAYMAN LTD FLT RT144A DUE 12-29-2049 BEO	342,962	336,206
Corporate Debt Instruments - Other	REYNOLDS AMERN INC 7.25% DUE 06-01-2012	581,608	558,228
Corporate Debt Instruments - Other	REYNOLDS AMERN INC 7.25% DUE 06-01-2013	940,302	965,259
Corporate Debt Instruments - Other	ROYAL BK SCOT ADR 03-31-2049 REG	100,000	53,625
Corporate Debt Instruments - Other	ROYAL BK SCOTLAND 5% DUE 10-01-2014	331,891	313,674
Corporate Debt Instruments - Other	ROYAL BK SCOTLAND 5.05% DUE 01-08-2015	230,587	220,170
Corporate Debt Instruments - Other	ROYAL BK SCOTLAND PERPETUAL REGULATORY TIER ONE SECS SER1 7.648 DUE 08-29-2049	45,375	34,063
Corporate Debt Instruments - Other	SAFEWAY INC 3.95% DUE 08-15-2020	421,348	414,762
Corporate Debt Instruments - Other	SLM CORP MEDIUM 5% DUE 04-15-2015	17,668	19,245
Corporate Debt Instruments - Other	SLM CORP MEDIUM 5.05% DUE 11-14-2014	116,074	128,219
Corporate Debt Instruments - Other	SLM CORP MEDIUM TERM NTS BOOK ENTRY 5.625% DUE 08-01-2033	53,588	48,485

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Debt Instruments - Other	SOUTHN NAT GAS CO 8% DUE 03-01-2032	\$ 40,687	\$ 43,290
Corporate Debt Instruments - Other	SPRINT CAP CORP 6.875% DUE 11-15-2028	23,050	21,412
Corporate Debt Instruments - Other	SPRINT CAP CORP 8.75% DUE 03-15-2032	45,875	40,438
Corporate Debt Instruments - Other	STATE STR CORP STEP CPN 4.956% DUE 03-15-2018	344,641	353,403
Corporate Debt Instruments - Other	STEEL DYNAMICS INC 7.75% DUE 04-15-2016	19,750	20,850
Corporate Debt Instruments - Other	STEEL DYNAMICS INC SR NT 7.625 DUE 03-15-2020	30,263	31,650
Corporate Debt Instruments - Other	TELEFONICA 5.134% DUE 04-27-2020	199,745	187,864
Corporate Debt Instruments - Other	TELEFONICA 5.462% DUE 02-16-2021	30,375	28,628
Corporate Debt Instruments - Other	TELEFONICA SA 5.877% DUE 07-15-2019	60,352	59,296
Corporate Debt Instruments - Other	TENET HEALTHCARE 8.875% DUE 07-01-2019	93,675	101,025
Corporate Debt Instruments - Other	TIME WARNER CABLE 4% DUE 09-01-2021	359,080	364,222
Corporate Debt Instruments - Other	TIME WARNER CABLE 4.125% DUE 02-15-2021	68,148	71,883
Corporate Debt Instruments - Other	TIME WARNER CABLE 5.5% DUE 09-01-2041	39,603	42,152
Corporate Debt Instruments - Other	TIME WARNER CABLE 5.875% DUE 11-15-2040	275,018	303,033
Corporate Debt Instruments - Other	TIME WARNER CABLE 6.75% DUE 06-15-2039	271,967	330,881
Corporate Debt Instruments - Other	TIME WARNER CABLE 8.25% DUE 04-01-2019	312,336	364,243
Corporate Debt Instruments - Other	TIME WARNER INC 6.25% DUE 03-29-2041	20,811	23,979
Corporate Debt Instruments - Other	TIME WARNER NEW 4.7 DUE 01-15-2021	60,041	64,603
Corporate Debt Instruments - Other	TN GAS PIPELN CO 7.625% DUE 04-01-2037	67,790	71,577
Corporate Debt Instruments - Other	UTD AIRLS PASS 9.75 DUE 01-15-2017	177,868	192,098
Corporate Debt Instruments - Other	WACHOVIA CAP TR III FIXED-FLTG RATE BD DUE 12-31-2049 REG	406,740	351,750
Corporate Debt Instruments - Other	WASTE MGMT INC DEL 7.375% DUE 05-15-2029	125,140	127,151
Corporate Debt Instruments - Other	WELLS FARGO CAP X 5.95% DUE 12-15-2086	100,151	100,125
Corporate Debt Instruments - Other	WILLIAMS COS INC 7.5% DUE 01-15-2031	21,625	26,884
Corporate Debt Instruments - Other	WILLIAMS COS INC 7.875% DUE 09-01-2021	136,806	137,841
Corporate Debt Instruments - Other	WILLIAMS COS INC 8.75% DUE 03-15-2032	45,432	78,615
Corporate Debt Instruments - Other	WILLIAMS PARTNERS 5.25% DUE 03-15-2020	111,912	121,766
Corporate Debt Instruments - Other	WPP FIN UK 8% DUE 09-15-2014	336,495	378,729
Corporate Debt Instruments - Other		64,756,915	59,510,683
Corporate Stock - Preferred	ADR PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG	3,311,358	2,264,436
Corporate Stock - Preferred	ADR VALE S A ADR REPSTG PFD PREF ADR	7,127,313	5,636,160
Corporate Stock - Preferred	CITIGROUP CAP XIII 7.875% TR PFD SECS FIXED/FLTG	64,057	65,150
Corporate Stock - Preferred	PORSCHE AUTO HL SE NON VTG PRF NPV	6,264,627	2,861,064
Corporate Stock - Preferred	SOUTHERN CALIF EDISON CO PREF 5.349 SER A	1,011,500	999,380
Corporate Stock - Preferred		17,778,855	11,826,190

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock - Common	ABAXIS INC COM	\$ 429,817	\$ 692,054
Corporate Stock - Common	ABB LTD CHF1.03 (REGD)	3,652,512	3,066,727
Corporate Stock - Common	ABBOTT LAB COM	3,211,839	3,806,771
Corporate Stock - Common	ACCOR EUR3	2,412,326	2,429,492
Corporate Stock - Common	ACS ACTIVIDADES CO EUR0.5	14,296,091	8,537,777
Corporate Stock - Common	ADOBE SYS INC COM	3,372,143	2,671,515
Corporate Stock - Common	ADR BAIDU INC SPONSORED ADR	7,442,920	11,227,708
Corporate Stock - Common	ADR CEMEX SAB DE CV	12,651,479	4,504,757
Corporate Stock - Common	ADR CTRJP COM INTL LTD AMERICAN DEP SHS AMERICAN DEP SHS	2,626,938	1,438,304
Corporate Stock - Common	ADR HDFC BK LTD ADR REPSTG 3 SHS	1,024,783	1,651,567
Corporate Stock - Common	ADR ICON PUB LTD CO	1,142,604	901,081
Corporate Stock - Common	ADR KONINKLIJKE PHILIPS ELECTRS N V N Y REGISTRY SH NEW 2000	5,935,470	6,494,500
Corporate Stock - Common	ADR NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM	2,848,698	3,399,997
Corporate Stock - Common	ADR O2MICRO INTL LTD SPONSORED ADR	199,506	125,186
Corporate Stock - Common	AGGREKO PLC SHS	1,667,064	1,878,546
Corporate Stock - Common	ALL AMERICA LATINA COM NPV	2,788,663	1,585,026
Corporate Stock - Common	AMAZON COM INC COM	7,580,523	11,451,604
Corporate Stock - Common	AMERISAFE INC COM	2,188,011	2,601,675
Corporate Stock - Common	AMPHENOL CORP NEW CL A	2,476,759	2,541,840
Corporate Stock - Common	AMSURG CORP COM	296,229	379,273
Corporate Stock - Common	AMYRIS INC FORMERLY AMYRIS BIOTECHNOLOGIES INC TO 06/21/2010 COM	173,589	98,955
Corporate Stock - Common	ANGIE'S LIST INC	310,882	385,015
Corporate Stock - Common	APPLE INC COM STK	4,317,417	8,100,000
Corporate Stock - Common	APPROACH RES INC COM STK	358,267	862,566
Corporate Stock - Common	ARES CAP CORP COM	1,214,156	2,136,735
Corporate Stock - Common	ATLAS COPCO AB SER'A'NPV	4,237,165	5,910,933
Corporate Stock - Common	AUTOMATIC DATA PROCESSING INC COM	2,748,020	3,526,853
Corporate Stock - Common	BELLE INTERNATIONAL HKD0.01	2,334,292	2,226,274
Corporate Stock - Common	BG GROUP ORD GBP0.10	2,916,826	3,086,893
Corporate Stock - Common	BLUE NILE INC COM	836,000	816,782
Corporate Stock - Common	BROOKDALE SR LIVING INC COM STK	1,753,944	2,060,715
Corporate Stock - Common	BUCKEYE TECHNOLOGIES INC COM	920,153	4,420,768
Corporate Stock - Common	C R BARD	1,894,756	2,120,400
Corporate Stock - Common	CANON INC NPV	2,739,854	2,778,880
Corporate Stock - Common	CARREFOUR EUR2.50	7,575,519	4,298,980

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock - Common	CHESAPEAKE ENERGY CORP COM	\$ 13,174,468	\$ 10,587,750
Corporate Stock - Common	CHEUNG KONG(HLDGS) HKD0.50	7,403,020	6,876,523
Corporate Stock - Common	CHICOS FAS INC COM	431,440	433,847
Corporate Stock - Common	CHINA MOBILE LTD HKD0.10	3,542,818	3,132,123
Corporate Stock - Common	CHINA SHENHUA ENERGY CO 'H'	1,803,912	1,687,907
Corporate Stock - Common	CHUGAI PHARMACY CO. LTD NPV	1,477,476	1,507,494
Corporate Stock - Common	CISCO SYSTEMS INC	4,131,557	3,583,456
Corporate Stock - Common	CLP HOLDINGS HKD5	1,973,636	2,321,692
Corporate Stock - Common	CNOOC LTD HKD0.02	2,627,287	3,079,131
Corporate Stock - Common	COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A	382,409	937,640
Corporate Stock - Common	COLGATE-PALMOLIVE CO COM	3,458,416	3,686,361
Corporate Stock - Common	COMPUTER PROGRAMS & SYS INC COM	392,639	528,835
Corporate Stock - Common	CONCUR TECHNOLOGIES INC COM	725,313	984,107
Corporate Stock - Common	COPART INC COM	1,918,383	2,633,471
Corporate Stock - Common	CORRECTIONS CORP AMER	1,933,951	2,454,585
Corporate Stock - Common	CRA INTL INC COM	448,096	345,216
Corporate Stock - Common	CSL LTD NPV	2,876,908	2,762,299
Corporate Stock - Common	DAIICHIKOSHO CO NPV	5,259,295	8,483,403
Corporate Stock - Common	DAIKIN INDUSTRIES NPV	2,050,588	1,400,036
Corporate Stock - Common	DEALERTRACK HLDGS INC COM STK	376,549	935,018
Corporate Stock - Common	DEERE & CO COM	3,150,997	3,661,440
Corporate Stock - Common	DELL INC COM STK	17,802,950	12,918,290
Corporate Stock - Common	DENSO CORP NPV	2,943,593	2,395,688
Corporate Stock - Common	DEXCOM INC COM	74,556	181,173
Corporate Stock - Common	DIRECTV COM CL A COM CL A	4,042,513	7,055,400
Corporate Stock - Common	DOLLAR TREE INC COM STK	427,255	1,589,479
Corporate Stock - Common	DRIL-QUIP INC COM	771,703	998,489
Corporate Stock - Common	EBAY INC COM USD0.001	5,219,974	5,865,852
Corporate Stock - Common	EOG RESOURCES INC COM	3,126,088	3,053,810
Corporate Stock - Common	ESSILOR INTL EUR0.18	2,055,559	2,436,004
Corporate Stock - Common	EXACT SCIENCES CORP COM	477,378	628,488
Corporate Stock - Common	EXLSERVICE COM INC COM STK	379,524	352,372
Corporate Stock - Common	FACTSET RESH SYS INC COM STK	356,743	648,490
Corporate Stock - Common	FAIRFAX FINL HLDGS LTD SUB VTG	3,177,773	9,357,040
Corporate Stock - Common	FANUC CORP NPV	1,516,215	2,725,292
Corporate Stock - Common	FASTENAL CO COM	2,567,144	4,134,228

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock - Common	FEDEX CORP COM	\$ 6,216,939	\$ 6,388,515
Corporate Stock - Common	FERROVIAL SA EUR0.2	6,186,421	6,391,571
Corporate Stock - Common	FIRST CASH FINANCIAL SERVICES INC	616,866	1,031,646
Corporate Stock - Common	FIRST SOLAR INC COM	6,997,531	1,548,774
Corporate Stock - Common	FLIR SYS INC COM	2,589,503	2,184,474
Corporate Stock - Common	FLIR SYS INC COM	2,873,791	2,602,266
Corporate Stock - Common	FLUIDIGM CORP DEL COM STK	336,112	329,382
Corporate Stock - Common	FOREST OIL CORP COM PAR \$0.01 COM PAR \$0.01	1,528,696	1,837,380
Corporate Stock - Common	FORESTAR GROUP INC	1,973,037	1,868,555
Corporate Stock - Common	FUSION-IO INC	109,242	125,114
Corporate Stock - Common	GARDNER DENVER INC COM	574,222	3,629,526
Corporate Stock - Common	GAZPROM SPON ADR EACH REP 2 ORD SHS	4,288,471	2,751,346
Corporate Stock - Common	GOOGLE INC CL A CL A	6,694,724	7,705,587
Corporate Stock - Common	GOOGLE INC CL A CL A	2,691,240	3,294,090
Corporate Stock - Common	GRACO INC COM	631,590	877,172
Corporate Stock - Common	HAYNES INTL INC COM NEW COM NEW	2,445,805	2,484,300
Corporate Stock - Common	HEICO CORP NEW CL A CL A	959,233	1,843,469
Corporate Stock - Common	HENNES & MAURITZ SER'B'NPV	3,350,316	3,444,446
Corporate Stock - Common	HERMES INTL NPV	2,534,516	4,081,445
Corporate Stock - Common	HHGREGG INC COM STK	293,106	236,330
Corporate Stock - Common	HIBBETT SPORTS INC COM STK	746,205	1,867,741
Corporate Stock - Common	HIGHER ONE HLDGS INC COM	634,437	657,478
Corporate Stock - Common	HITTITE MICROWAVE CORP COM STK	802,347	1,133,518
Corporate Stock - Common	HOCHTIEF AG NPV	2,457,144	2,262,812
Corporate Stock - Common	HONDA MOTOR CO NPV	2,688,353	2,270,486
Corporate Stock - Common	HONG KONG & CHINA GAS HKD0.25	1,458,770	1,645,378
Corporate Stock - Common	HOWARD HUGHES CORP COM STOCK	1,873,698	1,833,055
Corporate Stock - Common	HRT PARTICIPACOE COMMON NPV	10,478,753	4,496,191
Corporate Stock - Common	HSBC HLDGS ORD USD0.50(UK REG)	3,316,258	2,198,609
Corporate Stock - Common	HSN INC NEW COM	1,675,935	5,680,129
Corporate Stock - Common	HUB GROUP INC CL A	622,763	714,919
Corporate Stock - Common	IDEX CORP COM	352,915	436,970
Corporate Stock - Common	ILLUMINA INC COM	5,848,098	2,608,387
Corporate Stock - Common	INDITEX EUR0.15	4,722,434	5,088,510
Corporate Stock - Common	INDITEX EUR0.15	2,717,750	3,433,742
Corporate Stock - Common	INFINITY PPTY & CAS CORP COM	1,178,749	3,200,136

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock - Common	INTEL CORP COM	\$ 3,007,683	\$ 3,530,800
Corporate Stock - Common	INTERPUBLIC GROUP COMPANIES INC COM	7,509	6,003
Corporate Stock - Common	INTUITIVE SURGICAL INC COM NEW STK	6,301,317	9,308,353
Corporate Stock - Common	ISTA PHARMACEUTICALS INC COM NEW STK	327,993	234,469
Corporate Stock - Common	JARDEN CORP COM	2,445,958	2,444,184
Corporate Stock - Common	JOHNSON & JOHNSON COM USD1	3,238,179	3,429,834
Corporate Stock - Common	KEYENCE CORP NPV	2,926,385	2,877,837
Corporate Stock - Common	KNIGHT TRANSN INC COM	2,940,467	2,946,451
Corporate Stock - Common	LAFARGE EUR4	7,926,472	6,275,880
Corporate Stock - Common	LEVEL 3 COMMUNICATIONS INC COM NEW	11,208,258	4,224,835
Corporate Stock - Common	LIFE TIME FITNESS INC COM	1,143,091	1,885,100
Corporate Stock - Common	LIQUIDITY SVCS INC COM STK	833,669	2,402,190
Corporate Stock - Common	LKQ CORP COM LKQ CORP	1,226,998	1,932,821
Corporate Stock - Common	LOOPNET INC COM STK	174,944	306,172
Corporate Stock - Common	L'OREAL EUR0.20	2,964,004	2,967,452
Corporate Stock - Common	L'OREAL EUR0.20	2,636,127	2,828,539
Corporate Stock - Common	MANTECH INTL CORP CL A CL A	3,689,393	2,689,764
Corporate Stock - Common	MASTERCARD INC CL A	3,094,516	4,921,224
Corporate Stock - Common	MEDIDATA SOLUTIONS INC COM	2,820,717	3,408,225
Corporate Stock - Common	MEDNAX INC COM	722,255	883,203
Corporate Stock - Common	METTLER-TOLEDO INTL INC COM	781,936	2,127,024
Corporate Stock - Common	MICROSOFT CORP COM	2,947,023	2,858,196
Corporate Stock - Common	MITSUBISHI ESTATE CO LTD	3,159,538	2,436,314
Corporate Stock - Common	MONRO MUFFLER BRAKE INC COM	796,662	973,047
Corporate Stock - Common	MSC INDL DIRECT INC CL A COM	1,653,371	2,850,552
Corporate Stock - Common	MSC INDL DIRECT INC CL A COM	1,178,856	3,756,375
Corporate Stock - Common	MSCI INC CL A CL A	743,426	1,500,949
Corporate Stock - Common	MTS SYS CORP COM	2,008,598	2,587,218
Corporate Stock - Common	MWI VETERINARY SUPPLY INC COM STK	443,245	752,433
Corporate Stock - Common	MYRIAD GENETICS INC COM	407,829	348,421
Corporate Stock - Common	NESTLE SA CHF0.10(REGD)	2,717,080	3,320,501
Corporate Stock - Common	NETSUITE INC COM STK	303,460	1,193,062
Corporate Stock - Common	NIKE INC CL B	1,818,599	3,122,388
Corporate Stock - Common	NKSJ HOLDINGS INC NPV	1,944,150	1,379,685
Corporate Stock - Common	NORTHERN OIL & GAS INC NEV COM STK	416,241	534,394
Corporate Stock - Common	NOVO-NORDISK AS DKK1 SER'B'	1,855,696	3,527,470

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock - Common	NOVOZYMES A/S SER'B'DKK2 (POST CONSOLIDAT	\$ 3,537,305	\$ 5,190,779
Corporate Stock - Common	O REILLY AUTOMOTIVE INC NEW COM USD0.01	534,463	1,513,933
Corporate Stock - Common	OLD DOMINION FGHT LINE INC COM	397,630	879,987
Corporate Stock - Common	OLYMPUS CORP NPV	2,544,463	1,538,913
Corporate Stock - Common	ORACLE CORP COM	1,853,646	2,167,425
Corporate Stock - Common	OVERSEA-CHINESE BANKING CORPORATION SGD0.5	3,199,176	2,535,322
Corporate Stock - Common	PEETS COFFEE & TEA INC COM	744,117	1,636,136
Corporate Stock - Common	POLYPORE INTL INC COM	468,594	671,067
Corporate Stock - Common	POOL CORP COM STK	812,628	1,276,240
Corporate Stock - Common	POWER INTEGRATIONS INC COM	1,966,688	2,353,995
Corporate Stock - Common	PPR EUR4	7,752,960	7,939,861
Corporate Stock - Common	PRAXAIR INC COM	3,332,422	3,463,560
Corporate Stock - Common	PRECISION CASTPARTS CORP COM	2,087,784	3,213,405
Corporate Stock - Common	QUALCOMM INC COM	3,284,852	3,287,470
Corporate Stock - Common	RACKSPACE HOSTING INC COM STK	1,329,122	1,329,138
Corporate Stock - Common	REALPAGE INC COM STK	337,682	589,473
Corporate Stock - Common	RECKITT BENCK GRP ORD GBP0.10	2,969,590	2,812,020
Corporate Stock - Common	RESOURCES CONNECTION INC COM	889,805	610,821
Corporate Stock - Common	RITCHIE BROS AUCTIONEERS INC COM	324,294	354,163
Corporate Stock - Common	RUE21 INC COM	659,355	672,408
Corporate Stock - Common	RUSH ENTERPRISES INC CL A CL A	1,816,159	2,824,200
Corporate Stock - Common	SALESFORCE COM INC COM STK	5,082,047	4,070,575
Corporate Stock - Common	SANDVIK AB NPV	3,139,588	2,894,026
Corporate Stock - Common	SANGAMO BIOSCIENCES INC COM STK	155,706	77,021
Corporate Stock - Common	SCHLUMBERGER LTD COM COM	2,252,905	2,377,188
Corporate Stock - Common	SCIQUEST INC NEW COM	297,904	399,160
Corporate Stock - Common	SCRIPPS E W CO OHIO CL A NEW COM STK	1,098,905	1,143,828
Corporate Stock - Common	SEATTLE GENETICS INC COM	369,414	535,716
Corporate Stock - Common	SERVICEMASTER INTERNATIONAL	465,698	553,355
Corporate Stock - Common	SGS SA CHF1(REGD)	2,040,745	2,511,015
Corporate Stock - Common	SHIN-ETSU CHEMICAL NPV	3,077,134	2,748,661
Corporate Stock - Common	SHUTTERFLY INC COM	171,123	258,281
Corporate Stock - Common	SILICON LABORATORIES INC COM	818,418	941,650
Corporate Stock - Common	SOURCEFIRE INC COM	789,012	1,158,556
Corporate Stock - Common	STANCorp FINL GROUP INC COM	1,365,192	1,653,750
Corporate Stock - Common	STANDARD CHARTERED ORD USD0.50	3,135,382	2,649,570

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Corporate Stock - Common	STANTEC INC COM STK	\$ 634,489	\$ 822,214
Corporate Stock - Common	STEWART ENTERPRISES INC CL A COM	1,959,457	2,327,040
Corporate Stock - Common	STRAUMANN HLDG CHF0.1(REGD)	2,519,515	1,846,182
Corporate Stock - Common	SUNCOR ENERGY INC COM NPV 'NEW'	2,894,259	2,331,357
Corporate Stock - Common	SYNTEL INC COM	546,756	599,358
Corporate Stock - Common	TECHNE CORP COM	819,620	877,414
Corporate Stock - Common	TENCENT HOLDINGS LTD	6,825,395	6,994,412
Corporate Stock - Common	TESCO CORP COM	2,128,571	1,705,136
Corporate Stock - Common	TESCO ORD GBP0.05	3,361,337	3,122,468
Corporate Stock - Common	TETRA TECH INC NEW COM	935,148	855,396
Corporate Stock - Common	THERMON GROUP HLDGS INC	788,723	1,056,583
Corporate Stock - Common	TJX COS INC COM NEW	3,156,225	4,208,660
Corporate Stock - Common	TRANSGLOBE ENERGY CORP COM	508,070	262,201
Corporate Stock - Common	ULTIMATE SOFTWARE GROUP INC COM	1,407,425	2,918,223
Corporate Stock - Common	UNIFIRST CORP MASS COM	2,258,218	2,797,282
Corporate Stock - Common	VISTAPRINT NV COM USD0.001	938,592	849,028
Corporate Stock - Common	WAL-MART STORES INC COM	3,005,236	3,298,752
Corporate Stock - Common	WALT DISNEY CO	3,454,522	6,112,500
Corporate Stock - Common	WALTER ENERGY INC	1,555,344	2,372,741
Corporate Stock - Common	WALTER INVT MGMT CORP	2,401,522	3,286,748
Corporate Stock - Common	WASTE CONNECTIONS INC COM	858,086	1,173,388
Corporate Stock - Common	WHOLE FOODS MKT INC COM	3,258,879	6,157,830
Corporate Stock - Common	WILLIS GROUP HOLDINGS COM USD0.000115 (NEW)	6,189,081	7,139,200
Corporate Stock - Common	WM MORRISON SUPERMARKETS ORD GBP0.10	2,005,729	2,122,082
Corporate Stock - Common	WOODSIDE PETROLEUM NPV	3,277,126	2,387,867
Corporate Stock - Common	YUM BRANDS INC COM	2,180,318	3,776,640
Corporate Stock - Common	ZUMIEZ INC COM	361,765	644,171
Corporate Stock - Common		<u>520,662,272</u>	<u>560,410,933</u>
Value of Interest in Common/Collective Trusts			
Equities	CASH AWAITING FUND INVESTMENT DETAILS FD	10,000,000	10,000,000
Equities	CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND	100,003,647	85,439,133
Equities	CF TCW CONCENTRATED CORE EQUITIES TR	46,490,923	68,454,423
Equities	GENESIS GROUP TRUST EMPLOYEE BENEFITPLANS - CATEGORY B	34,425,973	37,246,667
Equities		<u>190,920,543</u>	<u>201,140,223</u>

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Fixed Income	CF BLACKROCK DEBT INDEX NL FD	\$ 207,947,698	\$ 231,761,147
Fixed Income	NTGI COLTV GOVT STIF REGI STERED	10,999,551	10,999,551
Fixed Income		<u>218,947,249</u>	<u>242,760,698</u>
Value of Interest in Registered Investment Companies	GANNETT CENTRALIZED CASH MANAGEMENT-	80,711,581	80,711,581
Value of Interest in Registered Investment Companies	MFO GMO EMERGING MARKETS FD- II	48,143,007	35,923,609
Value of Interest in Registered Investment Companies	MFO JPMORGAN TR II U S GOVT MONEY MKT FDINSTL CL	(1,608)	(1,608)
Value of Interest in Registered Investment Companies	MFO PIMCO FDS PAPS INTL PORTFOLIO INSTL CL	663	780
Value of Interest in Registered Investment Companies		<u>128,853,643</u>	<u>116,634,362</u>
103-12 Investment Entities	CF OPP YANKEE PORTFOLIO LLC	738,859	1,060,051
103-12 Investment Entities	CF WA OPPORTUNISTIC US S HIGH YIELD SEC PORT LLC	5,278,017	7,542,222
103-12 Investment Entities	CF WESTN ASSETS OPP.INTL INVT GRADE SEC PORT LLC	2,759,943	3,840,985
103-12 Investment Entities	CF WESTN AST FLOATING RATE HI INC FD LLC	3,623,236	5,010,055
103-12 Investment Entities	CF WESTN AST MTG BACKED SEC PORT	<u>43,314,967</u>	<u>61,978,103</u>
103-12 Investment Entities		<u>55,715,022</u>	<u>79,431,416</u>
Partnership/Joint Venture Interests	BLACKSTONE REAL ESTATE PARTNERS VI TE2, LP	14,116,212	17,139,061
Partnership/Joint Venture Interests	CARLYLE HIGH YIELD INVESTORS, L.P.	1	990,754
Partnership/Joint Venture Interests	CARLYLE INFRASTRUCTURE PARTNERS, L.P.	8,738,203	7,309,158
Partnership/Joint Venture Interests	CARLYLE PARTNERS II, LP	1,585,546	2,803,262
Partnership/Joint Venture Interests	CARLYLE PARTNERS III, LP	6,330,396	2,556,609
Partnership/Joint Venture Interests	CARLYLE PARTNERS IV LP	19,909,333	24,128,256
Partnership/Joint Venture Interests	SANDLER CAPITAL PARTNERS V FTE, LP	17,519,278	13,503,974
Partnership/Joint Venture Interests	SANDLER INTERNET FTE CORP.	424,468	41,899
Partnership/Joint Venture Interests	SANDLER PARTNERS IV	10,758,603	292,274
Partnership/Joint Venture Interests	T3 PARTNERS II, LP	2,791,197	1,438,051
Partnership/Joint Venture Interests	T3 PARTNERS LP #16	1,338,883	5,521
Partnership/Joint Venture Interests	TPG PARTNERS II, LP	16,128,116	1
Partnership/Joint Venture Interests	TPG PARTNERS III, LP	5,795,721	2,873,486
Partnership/Joint Venture Interests	TPG PARTNERS IV, LP	16,878,390	16,356,712
Partnership/Joint Venture Interests	TPG PARTNERS V, L.P.	21,151,841	14,666,051
Partnership/Joint Venture Interests	TPG PARTNERS VI, LP	14,664,862	13,979,891
Partnership/Joint Venture Interests	VS&A COMM III	<u>5,694,403</u>	<u>1,928,147</u>
Partnership/Joint Venture Interests		<u>163,825,453</u>	<u>120,013,107</u>

1208-1383618

The Gannett Retirement Plan

EIN #16-0442930 Plan #001

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

Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Hedge Funds	BPIF NON-TAXABLE (aka BLACKSTONE PARTNERS INVESTMENT FUND NON-TAXABLE)	\$ 133,927,825	\$ 142,301,370
Hedge Funds	CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD CL A FD	6,247,492	7,999,400
Hedge Funds	CF BLACKSTONE VALUE RECOVERY OFFSHORE LTD S2-A1 SER 1 FD	364,337	672,833
Hedge Funds	CF CARLYLE CR PARTNERS SER R 1 FD (RESTRICTED)	32,352	10,526
		<u>140,572,006</u>	<u>150,984,129</u>
Gannett Co., Inc. Common Stock	GANNETT INC COM	18,745,613	16,608,936
Gannett Co., Inc. Common Stock		<u>18,745,613</u>	<u>16,608,936</u>
Total Investments		<u>\$ 1,855,041,229</u>	<u>\$ 1,906,596,170</u>

The Gannett Retirement Plan

Schedule H, Line 4i – Schedule of Assets
(Acquired and Disposed of Within Year)

For the Year Ended December 31, 2011

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Cost of Acquisitions	(d) Proceeds of Dispositions
BLACKROCK MONEY MARKET FD B CANADA(GOVT OF) 4.25% RRB 01/12/26 CAD1000	Money Market Foreign Government Bond	\$ 100,003,646 18,017,183	\$ 100,003,646 18,020,835

The Gannett Retirement Plan

Schedule H, Line 4j – Schedule of Reportable Transactions*

For the Year Ended December 31, 2011

Description	Purchases (P) Sales (S)	Purchase Price	Selling Price	Lease Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Gain (Loss)
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* Transactions or series of transactions during the Plan year ended December 31, 2011, exceeding 5% of fair value of Plan assets at the beginning of the year. Five percent of \$2,302,155,976 is \$115,107,799.

Please see attached schedule.

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 20 SEP 2011 HKD / USD EX.RATE 7.7914 WITH NORTHERN TRUST	1,265,303.27	20 Sep 11				0.00	162,397.42	162,452.68	55.26
FX DEAL TRANSACTED ON 21 NOV 2011 HKD / USD EX.RATE 7.789 WITH NORTHERN TRUST	645,332.71	21 Nov 11				0.00	82,851.81	82,824.69	-27.12
FX DEAL TRANSACTED ON 22 NOV 2011 HKD / USD EX.RATE 7.79104 WITH NORTHERN TRUST	596,753.86	22 Nov 11				0.00	76,594.89	76,589.88	-5.01
FX DEAL TRANSACTED ON 23 MAY 2011 HKD / USD EX.RATE 7.7749 WITH NORTHERN TRUST	1,319,498.80	23 May 11				0.00	169,712.64	169,664.63	-48.01
FX DEAL TRANSACTED ON 23 SEP 2011 HKD / USD EX.RATE 7.7995 WITH NORTHERN TRUST	1,399,981.81	23 Sep 11				0.00	179,496.35	179,528.58	32.23
FX DEAL TRANSACTED ON 24 NOV 2011 HKD / USD EX.RATE 7.7942 WITH NORTHERN TRUST	319,446.86	24 Nov 11				0.00	40,985.20	40,974.43	-10.77
FX DEAL TRANSACTED ON 25 MAY 2011 HKD / USD EX.RATE 7.7817 WITH NORTHERN TRUST	1,011,200.23	25 May 11				0.00	129,945.93	129,872.50	-73.43
FX DEAL TRANSACTED ON 25 NOV 2011 HKD / USD EX.RATE 7.7955 WITH NORTHERN TRUST	268,590.73	25 Nov 11				0.00	34,454.59	34,463.43	8.84
FX DEAL TRANSACTED ON 25 NOV 2011 HKD / USD EX.RATE 7.796 WITH NORTHERN TRUST	319,225.25	25 Nov 11				0.00	40,947.31	40,960.45	13.14
FX DEAL TRANSACTED ON 26 MAY 2011 HKD / USD EX.RATE 7.783 WITH NORTHERN TRUST	1,006,962.26	26 May 11				0.00	129,379.71	129,328.20	-51.51
FX DEAL TRANSACTED ON 28 MAY 2011 USD / HKD EX.RATE 0.1284109 WITH NORTHERN	-117,700.00	26 May 11				0.00	-15,113.97	-15,126.49	-12.52
FX DEAL TRANSACTED ON 26 SEP 2011 HKD / USD EX.RATE 7.7972 WITH NORTHERN TRUST	1,514,329.69	26 Sep 11				0.00	194,214.55	194,243.20	28.85
FX DEAL TRANSACTED ON 27 JAN 2011 HKD / USD EX.RATE 7.7861 WITH NORTHERN TRUST	9,408,125.16	27 Jan 11				0.00	1,208,323.19	1,207,477.99	-845.20
FX DEAL TRANSACTED ON 27 SEP 2011 HKD / USD EX.RATE 7.7958 WITH NORTHERN TRUST	1,665,567.10	27 Sep 11				0.00	213,649.29	213,667.10	17.81
FX DEAL TRANSACTED ON 28 NOV 2011 HKD / USD EX.RATE 7.793 WITH NORTHERN TRUST	378,561.30	28 Nov 11				0.00	48,577.09	48,578.65	1.56

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

Generated by Northern Trust from periodic data on 31 Jan 12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 28 NOV 2011 HKD / USD EX.RATE 7.7936 WITH NORTHERN TRUST	1,952,457.11	28 Nov 11				0.00	250,520.57	250,547.90	27.33
FX DEAL TRANSACTED ON 28 SEP 2011 HKD / USD EX.RATE 7.7944 WITH NORTHERN TRUST	1,176,439.03	28 Sep 11				0.00	150,933.88	150,994.90	61.02
FX DEAL TRANSACTED ON 29 MAR 2011 USD / HKD EX.RATE 0.1282298 WITH NORTHERN	-251,160.00	29 Mar 11				0.00	-32,206.19	-32,228.72	-22.53
FX DEAL TRANSACTED ON 29 NOV 2011 HKD / USD EX.RATE 7.7925 WITH NORTHERN TRUST	517,050.11	29 Nov 11				0.00	66,352.28	66,497.35	145.07
FX DEAL TRANSACTED ON 30 SEP 2011 HKD / USD EX.RATE 7.7875 WITH NORTHERN TRUST	4,107,575.00	30 Sep 11				0.00	527,457.46	527,508.27	50.81
FX DEAL TRANSACTED ON 31 JAN 2011 HKD / USD EX.RATE 7.7965 WITH NORTHERN TRUST	8,483,113.20	31 Jan 11				0.00	1,088,066.85	1,089,485.22	1,418.37
Japanese yen - JPY									
FX DEAL TRANSACTED ON 01 APR 2011 USD / JPY EX.RATE 0.0119446 WITH NORTHERN	-2,968,095.00	1 Apr 11				0.00	-35,452.64	-35,376.58	76.06
FX DEAL TRANSACTED ON 01 DEC 2011 USD / JPY EX.RATE 0.0128584 WITH NORTHERN	-11,564,152.00	1 Dec 11				0.00	-148,696.82	-148,601.29	95.53
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	-855,414.00	1 Jul 11				0.00	-10,580.26	-10,554.15	26.11
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	-909,540.00	1 Jul 11				0.00	-11,249.72	-11,221.98	27.76
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	-1,632,059.00	1 Jul 11				0.00	-20,186.26	-20,136.45	49.81
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	-2,594,700.00	1 Jul 11				0.00	-32,092.76	-32,013.57	79.19
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	-3,373,110.00	1 Jul 11				0.00	-41,720.59	-41,617.64	102.95
FX DEAL TRANSACTED ON 01 JUN 2011 USD / JPY EX.RATE 0.0122941 WITH NORTHERN	-9,177,277.00	1 Jun 11				0.00	-112,826.12	-113,960.97	-1,134.85

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

Generated by Northern Trust from periodic data on 31 Jan 12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 02 DEC 2011 USD / JPY EX.RATE 0.0128238 WITH NORTHERN	-10,123,850.00	2 Dec 11				0.00	-129,826.24	-130,193.54	-367.30
FX DEAL TRANSACTED ON 02 DEC 2011 USD / JPY EX.RATE 0.0128403 WITH NORTHERN	-1,883,183.00	2 Dec 11				0.00	-24,180.57	-24,199.22	-18.65
FX DEAL TRANSACTED ON 02 JUN 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	-12,116,348.00	2 Jun 11				0.00	-149,862.07	-151,133.19	-1,271.12
FX DEAL TRANSACTED ON 02 SEP 2011 USD / JPY EX.RATE 0.0130039 WITH NORTHERN	-1,700,040.00	2 Sep 11				0.00	-22,107.15	-22,045.52	61.63
FX DEAL TRANSACTED ON 03 JUN 2011 USD / JPY EX.RATE 0.012387 WITH NORTHERN TRUST	-8,744,966.00	3 Jun 11				0.00	-108,323.62	-108,971.54	-647.92
FX DEAL TRANSACTED ON 03 JUN 2011 USD / JPY EX.RATE 0.0123931 WITH NORTHERN	-2,678,865.00	3 Jun 11				0.00	-33,199.47	-33,414.81	-215.34
FX DEAL TRANSACTED ON 05 DEC 2011 USD / JPY EX.RATE 0.0128205 WITH NORTHERN	-909,540.00	5 Dec 11				0.00	-11,860.77	-11,896.76	-35.99
FX DEAL TRANSACTED ON 06 DEC 2011 USD / JPY EX.RATE 0.0128452 WITH NORTHERN	-12,319,939.00	6 Dec 11				0.00	-158,252.27	-158,946.45	-694.18
FX DEAL TRANSACTED ON 06 DEC 2011 USD / JPY EX.RATE 0.0128551 WITH NORTHERN	-855,414.00	6 Dec 11				0.00	-10,996.45	-11,004.94	-8.49
FX DEAL TRANSACTED ON 06 JUN 2011 USD / JPY EX.RATE 0.0124813 WITH NORTHERN	-9,327,610.00	6 Jun 11				0.00	-116,420.49	-116,755.66	-335.17
FX DEAL TRANSACTED ON 07 DEC 2011 USD / JPY EX.RATE 0.0128551 WITH NORTHERN	-10,082,873.00	7 Dec 11				0.00	-129,618.57	-129,900.45	-283.88
FX DEAL TRANSACTED ON 08 DEC 2011 USD / JPY EX.RATE 0.0128999 WITH NORTHERN	-15,479,293.00	8 Dec 11				0.00	-199,661.28	-198,937.07	744.21
FX DEAL TRANSACTED ON 09 DEC 2011 USD / JPY EX.RATE 0.0128617 WITH NORTHERN	-10,904,394.00	9 Dec 11				0.00	-140,249.44	-140,078.28	171.16
FX DEAL TRANSACTED ON 13 JAN 2011 JPY / USD EX.RATE 82.78 WITH NORTHERN TRUST	31,805,735.00	13 Jan 11				0.00	384,220.04	384,894.23	674.19
FX DEAL TRANSACTED ON 13 MAY 2011 USD / JPY EX.RATE 0.0123931 WITH NORTHERN	-10,267,119.00	13 May 11				0.00	-127,241.53	-126,092.96	1,148.57

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.18

Northern Trust - DoI

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 16 MAY 2011 USD / JPY EX.RATE 0.0123671 WITH NORTHERN	-6,523,152.00	16 May 11				0.00	-80,672.17	-80,176.40	495.77
FX DEAL TRANSACTED ON 17 MAY 2011 USD / JPY EX.RATE 0.0122354 WITH NORTHERN	-5,142,310.00	17 May 11				0.00	-62,918.27	-62,833.70	84.57
FX DEAL TRANSACTED ON 18 MAY 2011 USD / JPY EX.RATE 0.0123198 WITH NORTHERN	-21,659,796.00	18 May 11				0.00	-266,844.84	-265,292.38	1,552.46
FX DEAL TRANSACTED ON 18 NOV 2011 USD / JPY EX.RATE 0.0130208 WITH NORTHERN	-2,594,700.00	18 Nov 11				0.00	-33,785.16	-33,706.16	79.00
FX DEAL TRANSACTED ON 19 AUG 2011 USD / JPY EX.RATE 0.0130941 WITH NORTHERN	-47,961,895.00	19 Aug 11				0.00	-628,020.10	-624,747.88	3,272.22
FX DEAL TRANSACTED ON 19 MAY 2011 USD / JPY EX.RATE 0.0122085 WITH NORTHERN	-29,597,473.00	19 May 11				0.00	-361,341.39	-361,849.42	-508.03
FX DEAL TRANSACTED ON 20 MAY 2011 USD / JPY EX.RATE 0.0122504 WITH NORTHERN	-3,311,957.00	20 May 11				0.00	-40,572.79	-40,306.18	266.63
FX DEAL TRANSACTED ON 21 JUN 2011 USD / JPY EX.RATE 0.0124688 WITH NORTHERN	-332,847.00	21 Jun 11				0.00	-4,150.21	-4,156.69	-6.48
FX DEAL TRANSACTED ON 24 JUN 2011 USD / JPY EX.RATE 0.0124085 WITH NORTHERN	-1,935,144.00	24 Jun 11				0.00	-24,012.21	-23,923.16	89.05
FX DEAL TRANSACTED ON 24 MAY 2011 USD / JPY EX.RATE 0.01221 WITH NORTHERN TRUST	-7,679,113.00	24 May 11				0.00	-93,782.06	-94,413.39	-651.33
FX DEAL TRANSACTED ON 24 NOV 2011 USD / JPY EX.RATE 0.0129668 WITH NORTHERN	-12,078,765.00	24 Nov 11				0.00	-156,822.99	-154,618.09	2,004.90
FX DEAL TRANSACTED ON 25 AUG 2011 USD / JPY EX.RATE 0.0129601 WITH NORTHERN	-1,037,880.00	25 Aug 11				0.00	-13,451.01	-13,504.39	-53.38
FX DEAL TRANSACTED ON 25 MAY 2011 USD / JPY EX.RATE 0.0121847 WITH NORTHERN	-12,716,905.00	25 May 11				0.00	-154,951.93	-157,154.04	-2,202.11
FX DEAL TRANSACTED ON 25 NOV 2011 USD / JPY EX.RATE 0.0128634 WITH NORTHERN	-8,961,105.00	25 Nov 11				0.00	-115,270.20	-115,173.90	96.30
FX DEAL TRANSACTED ON 27 JUN 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	-1,037,880.00	27 Jun 11				0.00	-12,837.11	-12,847.44	-10.33

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

Generated by Northern Trust from periodic data on 31 Jan 12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 28 FEB 2011 USD / JPY EX.RATE 0.0122249 WITH NORTHERN	-590,085.00	28 Feb 11				0.00	-7,213.75	-7,202.31	11.44
FX DEAL TRANSACTED ON 28 JAN 2011 JPY / USD EX.RATE 82.22 WITH NORTHERN TRUST	62,585,769.00	28 Jan 11				0.00	761,198.84	767,923.55	6,724.71
FX DEAL TRANSACTED ON 28 MAR 2011 USD / JPY EX.RATE 0.0122324 WITH NORTHERN	-1,955,046.00	28 Mar 11				0.00	-23,914.94	-23,739.25	175.69
FX DEAL TRANSACTED ON 28 NOV 2011 USD / JPY EX.RATE 0.0128107 WITH NORTHERN	-12,662,403.00	28 Nov 11				0.00	-162,213.72	-163,112.24	-898.52
FX DEAL TRANSACTED ON 28 NOV 2011 USD / JPY EX.RATE 0.0128617 WITH NORTHERN	-332,847.00	28 Nov 11				0.00	-4,280.99	-4,260.71	20.28
FX DEAL TRANSACTED ON 28 NOV 2011 USD / JPY EX.RATE 0.0128617 WITH NORTHERN	-1,037,880.00	28 Nov 11				0.00	-13,348.94	-13,285.71	63.23
FX DEAL TRANSACTED ON 28 NOV 2011 USD / JPY EX.RATE 0.0128617 WITH NORTHERN	-1,854,513.00	28 Nov 11				0.00	-23,852.28	-23,739.29	112.97
FX DEAL TRANSACTED ON 29 NOV 2011 USD / JPY EX.RATE 0.012832 WITH NORTHERN TRUST	-15,242,830.00	29 Nov 11				0.00	-195,596.43	-196,150.17	-553.74
FX DEAL TRANSACTED ON 30 AUG 2011 USD / JPY EX.RATE 0.0130124 WITH NORTHERN	-3,498,660.00	30 Aug 11				0.00	-45,525.83	-45,594.06	-68.23
FX DEAL TRANSACTED ON 30 NOV 2011 USD / JPY EX.RATE 0.0128768 WITH NORTHERN	-12,711,641.00	30 Nov 11				0.00	-163,883.25	-163,074.29	808.96
FX DEAL TRANSACTED ON 31 JAN 2011 JPY / USD EX.RATE 81.95 WITH NORTHERN TRUST	803,979,569.00	31 Jan 11				0.00	9,810,610.97	9,850,276.51	39,665.54
Singapore dollar - SGD									
FX DEAL TRANSACTED ON 05 JAN 2011 SGD / USD EX.RATE 1.2903 WITH NORTHERN TRUST	373,962.57	5 Jan 11				0.00	289,826.06	289,042.02	-784.04
FX DEAL TRANSACTED ON 06 JAN 2011 SGD / USD EX.RATE 1.29245 WITH NORTHERN TRUST	503,424.21	6 Jan 11				0.00	389,511.56	387,502.76	-2,008.80
FX DEAL TRANSACTED ON 07 JAN 2011 SGD / USD EX.RATE 1.29599 WITH NORTHERN TRUST	267,142.61	7 Jan 11				0.00	206,130.15	206,184.24	54.09

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

Generated by Northern Trust from periodic data on 31 Jan 12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 10 JAN 2011 SGD / USD EX.RATE 1.3011 WITH NORTHERN TRUST	173,113.20	10 Jan 11				0.00	133,051.42	134,258.73	1,207.31
FX DEAL TRANSACTED ON 15 JUN 2011 USD / SGD EX.RATE 0.8103728 WITH NORTHERN	-2.95	15 Jun 11				0.00	-2.39	-2.39	0.00
FX DEAL TRANSACTED ON 31 JAN 2011 SGD / USD EX.RATE 1.28 WITH NORTHERN TRUST	1,008,776.56	31 Jan 11				0.00	788,106.69	791,197.30	3,090.61
Swedish krona - SEK									
FX DEAL TRANSACTED ON 01 DEC 2011 SEK / USD EX.RATE 6.781 WITH NORTHERN TRUST	290,938.53	1 Dec 11				0.00	43,031.88	43,155.07	123.19
FX DEAL TRANSACTED ON 09 MAY 2011 USD / SEK EX.RATE 0.1596806 WITH NORTHERN	-771,162.50	9 May 11				0.00	-123,139.72	-123,647.14	-507.42
FX DEAL TRANSACTED ON 10 JUN 2011 USD / SEK EX.RATE 0.1591596 WITH NORTHERN	-93,023.59	10 Jun 11				0.00	-14,805.60	-14,692.65	112.95
FX DEAL TRANSACTED ON 13 JUL 2011 USD / SEK EX.RATE 0.1523113 WITH NORTHERN	-2,585,511.95	13 Jul 11				0.00	-393,802.75	-397,050.27	-3,247.52
FX DEAL TRANSACTED ON 24 MAY 2011 USD / SEK EX.RATE 0.1577785 WITH NORTHERN	-1,364,170.69	24 May 11				0.00	-215,236.78	-215,134.95	101.83
FX DEAL TRANSACTED ON 26 JAN 2011 SEK / USD EX.RATE 6.458 WITH NORTHERN TRUST	6,824,770.28	26 Jan 11				0.00	1,056,793.17	1,061,353.80	4,560.63
FX DEAL TRANSACTED ON 28 NOV 2011 SEK / USD EX.RATE 6.91 WITH NORTHERN TRUST	782,801.82	28 Nov 11				0.00	113,256.41	113,566.22	309.81
FX DEAL TRANSACTED ON 29 NOV 2011 SEK / USD EX.RATE 6.893 WITH NORTHERN TRUST	646,811.93	29 Nov 11				0.00	93,838.06	95,910.66	2,074.60
FX DEAL TRANSACTED ON 30 NOV 2011 SEK / USD EX.RATE 6.74 WITH NORTHERN TRUST	534,355.48	30 Nov 11				0.00	79,281.23	79,053.10	-228.13
FX DEAL TRANSACTED ON 31 JAN 2011 SEK / USD EX.RATE 6.424 WITH NORTHERN TRUST	9,861,571.84	31 Jan 11				0.00	1,535,113.89	1,544,780.80	9,666.91

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - DoI

Generated by Northern Trust from periodic data on 31 Jan 12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
Swiss franc - CHF									
FX DEAL TRANSACTED ON 14 NOV 2011 USD / CHF EX.RATE 1.1080332 WITH NORTHERN	-8,540.00	14 Nov 11				0.00	-9,462.60	-9,310.95	151.65
FX DEAL TRANSACTED ON 14 NOV 2011 USD / CHF EX.RATE 1.1080332 WITH NORTHERN	-14,297.50	14 Nov 11				0.00	-15,842.11	-15,588.20	253.91
FX DEAL TRANSACTED ON 23 MAR 2011 USD / CHF EX.RATE 1.1064395 WITH NORTHERN	-63,797.50	23 Mar 11				0.00	-70,588.07	-70,373.95	214.12
FX DEAL TRANSACTED ON 26 APR 2011 USD / CHF EX.RATE 1.1389522 WITH NORTHERN	-69,143.75	26 Apr 11				0.00	-78,751.42	-78,617.11	134.31
FX DEAL TRANSACTED ON 28 DEC 2011 USD / CHF EX.RATE 1.0695187 WITH NORTHERN	-10,959.38	28 Dec 11				0.00	-11,721.26	-11,726.91	-5.65
FX DEAL TRANSACTED ON 28 DEC 2011 USD / CHF EX.RATE 1.0695187 WITH NORTHERN	-25,592.00	28 Dec 11				0.00	-27,371.12	-27,153.32	217.80
FX DEAL TRANSACTED ON 28 JAN 2011 CHF / USD EX.RATE 0.9449 WITH NORTHERN TRUST	1,657,442.28	28 Jan 11				0.00	1,754,092.79	1,763,893.24	9,800.45
FX DEAL TRANSACTED ON 30 MAR 2011 USD / CHF EX.RATE 1.0845987 WITH NORTHERN	-19,702.50	30 Mar 11				0.00	-21,369.31	-21,536.32	-167.01
FX DEAL TRANSACTED ON 31 JAN 2011 CHF / USD EX.RATE 0.9373 WITH NORTHERN TRUST	611,769.74	31 Jan 11				0.00	652,693.63	649,920.05	-2,773.58
FX DEAL TRANSACTED ON 31 MAY 2011 CAD / CHF EX.RATE 1.1408931 WITH NORTHERN	-97,320.00	31 May 11				0.00	-113,637.27	-114,104.82	-467.55
United States dollar - USD									
FX DEAL TRANSACTED ON 01 APR 2011 USD / JPY EX.RATE 0.0119446 WITH NORTHERN	35,452.64	1 Apr 11				0.00	35,452.64	35,452.64	0.00
FX DEAL TRANSACTED ON 01 DEC 2011 SEK / USD EX.RATE 6.761 WITH NORTHERN TRUST	-43,031.88	1 Dec 11				0.00	-43,031.88	-43,031.88	0.00
FX DEAL TRANSACTED ON 01 DEC 2011 USD / JPY EX.RATE 0.0128584 WITH NORTHERN	148,696.82	1 Dec 11				0.00	148,696.82	148,696.82	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 01 FEB 2011 BRL / USD EX.RATE 1.6603 WITH NORTHERN TRUST	-971,403.17	1 Feb 11				0.00	-971,403.17	-971,403.17	0.00
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	10,580.26	1 Jul 11				0.00	10,580.26	10,580.26	0.00
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	11,249.72	1 Jul 11				0.00	11,249.72	11,249.72	0.00
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	20,186.26	1 Jul 11				0.00	20,186.26	20,186.26	0.00
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	32,092.76	1 Jul 11				0.00	32,092.76	32,092.76	0.00
FX DEAL TRANSACTED ON 01 JUL 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	41,720.59	1 Jul 11				0.00	41,720.59	41,720.59	0.00
FX DEAL TRANSACTED ON 01 JUN 2011 HKD / USD EX.RATE 7.7768 WITH NORTHERN TRUST	-134,072.58	1 Jun 11				0.00	-134,072.58	-134,072.58	0.00
FX DEAL TRANSACTED ON 01 JUN 2011 USD / JPY EX.RATE 0.0122941 WITH NORTHERN	112,826.12	1 Jun 11				0.00	112,826.12	112,826.12	0.00
FX DEAL TRANSACTED ON 02 DEC 2011 USD / JPY EX.RATE 0.0126238 WITH NORTHERN	129,826.24	2 Dec 11				0.00	129,826.24	129,826.24	0.00
FX DEAL TRANSACTED ON 02 DEC 2011 USD / JPY EX.RATE 0.0126403 WITH NORTHERN	24,180.57	2 Dec 11				0.00	24,180.57	24,180.57	0.00
FX DEAL TRANSACTED ON 02 JUN 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	149,862.07	2 Jun 11				0.00	149,862.07	149,862.07	0.00
FX DEAL TRANSACTED ON 02 SEP 2011 USD / JPY EX.RATE 0.0130039 WITH NORTHERN	22,107.15	2 Sep 11				0.00	22,107.15	22,107.15	0.00
FX DEAL TRANSACTED ON 03 JUN 2011 EUR / USD EX.RATE 0.6899407 WITH NORTHERN	-425,337.08	3 Jun 11				0.00	-425,337.08	-425,337.08	0.00
FX DEAL TRANSACTED ON 03 JUN 2011 HKD / USD EX.RATE 7.778 WITH NORTHERN TRUST	-190,021.18	3 Jun 11				0.00	-190,021.18	-190,021.18	0.00
FX DEAL TRANSACTED ON 03 JUN 2011 USD / CAD EX.RATE 1.0222858 WITH NORTHERN	113,486.25	3 Jun 11				0.00	113,486.25	113,486.25	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 03 JUN 2011 USD / JPY EX.RATE 0.012387 WITH NORTHERN TRUST	108,323.62	3 Jun 11				0.00	108,323.62	108,323.62	0.00
FX DEAL TRANSACTED ON 03 JUN 2011 USD / JPY EX.RATE 0.0123931 WITH NORTHERN	33,199.47	3 Jun 11				0.00	33,199.47	33,199.47	0.00
FX DEAL TRANSACTED ON 03 MAY 2011 USD / EUR EX.RATE 1.4795 WITH NORTHERN TRUST	40,074.33	3 May 11				0.00	40,074.33	40,074.33	0.00
FX DEAL TRANSACTED ON 03 NOV 2011 GBP / USD EX.RATE 0.6256256 WITH NORTHERN	-81,745.17	3 Nov 11				0.00	-81,745.17	-81,745.17	0.00
FX DEAL TRANSACTED ON 03 NOV 2011 USD / EUR EX.RATE 1.3675 WITH NORTHERN TRUST	37,040.65	3 Nov 11				0.00	37,040.65	37,040.65	0.00
FX DEAL TRANSACTED ON 03 OCT 2011 HKD / USD EX.RATE 7.787 WITH NORTHERN TRUST	-49,070.57	3 Oct 11				0.00	-49,070.57	-49,070.57	0.00
FX DEAL TRANSACTED ON 03 OCT 2011 USD / AUD EX.RATE 0.9619 WITH NORTHERN TRUST	38,370.38	3 Oct 11				0.00	38,370.38	38,370.38	0.00
FX DEAL TRANSACTED ON 03 OCT 2011 USD / HKD EX.RATE 0.1283928 WITH NORTHERN	39,403.74	3 Oct 11				0.00	39,403.74	39,403.74	0.00
FX DEAL TRANSACTED ON 03 OCT 2011 USD / HKD EX.RATE 0.1283928 WITH NORTHERN	58,515.14	3 Oct 11				0.00	58,515.14	58,515.14	0.00
FX DEAL TRANSACTED ON 04 OCT 2011 USD / HKD EX.RATE 0.1284208 WITH NORTHERN	7,611.92	4 Oct 11				0.00	7,611.92	7,611.92	0.00
FX DEAL TRANSACTED ON 05 DEC 2011 USD / JPY EX.RATE 0.0128205 WITH NORTHERN	11,660.77	5 Dec 11				0.00	11,660.77	11,660.77	0.00
FX DEAL TRANSACTED ON 05 JAN 2011 SGD / USD EX.RATE 1.2903 WITH NORTHERN TRUST	-289,826.06	5 Jan 11				0.00	-289,826.06	-289,826.06	0.00
FX DEAL TRANSACTED ON 05 JAN 2011 USD / CAD EX.RATE 0.998004 WITH NORTHERN TRUST	5,327.35	5 Jan 11				0.00	5,327.35	5,327.35	0.00
FX DEAL TRANSACTED ON 05 JAN 2011 USD / GBP EX.RATE 1.557 WITH NORTHERN TRUST	20,816.39	5 Jan 11				0.00	20,816.39	20,816.39	0.00
FX DEAL TRANSACTED ON 05 JAN 2011 USD / HKD EX.RATE 0.1286753 WITH NORTHERN	178,723.10	5 Jan 11				0.00	178,723.10	178,723.10	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

55.10 Supplemental Schedules

JAN 11 - 31 DEC 11

Account Number 708119
Account Name CONSOLIDATES

◆ 5% Report - Part B

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 05 MAY 2011 USD / EUR EX.RATE 1.486 WITH NORTHERN TRUST	61,386.66	5 May 11				0.00	61,386.66	61,386.66	0.00
FX DEAL TRANSACTED ON 06 DEC 2011 USD / JPY EX.RATE 0.0128452 WITH NORTHERN	158,252.27	6 Dec 11				0.00	158,252.27	158,252.27	0.00
FX DEAL TRANSACTED ON 06 DEC 2011 USD / JPY EX.RATE 0.0128551 WITH NORTHERN	10,996.45	6 Dec 11				0.00	10,996.45	10,996.45	0.00
FX DEAL TRANSACTED ON 06 JAN 2011 SGD / USD EX.RATE 1.29245 WITH NORTHERN TRUST	-389,511.56	6 Jan 11				0.00	-389,511.56	-389,511.56	0.00
FX DEAL TRANSACTED ON 06 JAN 2011 USD / HKD EX.RATE 0.1286207 WITH NORTHERN	169,069.39	6 Jan 11				0.00	169,069.39	169,069.39	0.00
FX DEAL TRANSACTED ON 06 JUL 2011 EUR / USD EX.RATE 0.6975933 WITH NORTHERN	-30.36	6 Jul 11				0.00	-30.36	-30.36	0.00
FX DEAL TRANSACTED ON 06 JUN 2011 USD / EUR EX.RATE 1.46 WITH NORTHERN TRUST	1,548.01	6 Jun 11				0.00	1,548.01	1,548.01	0.00
FX DEAL TRANSACTED ON 06 JUN 2011 USD / HKD EX.RATE 0.1285595 WITH NORTHERN	59,221.53	6 Jun 11				0.00	59,221.53	59,221.53	0.00
FX DEAL TRANSACTED ON 06 JUN 2011 USD / JPY EX.RATE 0.0124813 WITH NORTHERN	116,420.49	6 Jun 11				0.00	116,420.49	116,420.49	0.00
FX DEAL TRANSACTED ON 07 APR 2011 USD / AUD EX.RATE 1.0475 WITH NORTHERN TRUST	5.26	7 Apr 11				0.00	5.26	5.26	0.00
FX DEAL TRANSACTED ON 07 DEC 2011 USD / JPY EX.RATE 0.0128551 WITH NORTHERN	129,616.57	7 Dec 11				0.00	129,616.57	129,616.57	0.00
FX DEAL TRANSACTED ON 07 JAN 2011 SGD / USD EX.RATE 1.29599 WITH NORTHERN TRUST	-206,130.15	7 Jan 11				0.00	-206,130.15	-206,130.15	0.00
FX DEAL TRANSACTED ON 07 JAN 2011 USD / HKD EX.RATE 0.1286438 WITH NORTHERN	125,450.46	7 Jan 11				0.00	125,450.46	125,450.46	0.00
FX DEAL TRANSACTED ON 07 NOV 2011 GBP / USD EX.RATE 0.6255082 WITH NORTHERN	-46,631.11	7 Nov 11				0.00	-46,631.11	-46,631.11	0.00
FX DEAL TRANSACTED ON 08 DEC 2011 USD / JPY EX.RATE 0.0128999 WITH NORTHERN	199,681.28	8 Dec 11				0.00	199,681.28	199,681.28	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

Generated by Northern Trust from periodic data on 31 Jan 12

◆ 5% Report - Part B

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 08 JUN 2011 HKD / USD EX.RATE 7.7804 WITH NORTHERN TRUST	-306,901.23	8 Jun 11				0.00	-306,901.23	-306,901.23	0.00
FX DEAL TRANSACTED ON 08 JUN 2011 USD / HKD EX.RATE 0.1285347 WITH NORTHERN	13,274.96	8 Jun 11				0.00	13,274.96	13,274.96	0.00
FX DEAL TRANSACTED ON 08 NOV 2011 GBP / USD EX.RATE 0.6220066 WITH NORTHERN	-36,006.92	8 Nov 11				0.00	-36,006.92	-36,006.92	0.00
FX DEAL TRANSACTED ON 08 NOV 2011 USD / GBP EX.RATE 1.6035 WITH NORTHERN TRUST	21,277.84	8 Nov 11				0.00	21,277.84	21,277.84	0.00
FX DEAL TRANSACTED ON 09 DEC 2011 HKD / USD EX.RATE 7.7808 WITH NORTHERN TRUST	-28,295.26	9 Dec 11				0.00	-28,295.26	-28,295.26	0.00
FX DEAL TRANSACTED ON 09 DEC 2011 USD / JPY EX.RATE 0.0128617 WITH NORTHERN	140,249.44	9 Dec 11				0.00	140,249.44	140,249.44	0.00
FX DEAL TRANSACTED ON 09 MAY 2011 USD / SEK EX.RATE 0.1596806 WITH NORTHERN	123,139.72	9 May 11				0.00	123,139.72	123,139.72	0.00
FX DEAL TRANSACTED ON 09 NOV 2011 GBP / USD EX.RATE 0.6246877 WITH NORTHERN	-103,804.21	9 Nov 11				0.00	-103,804.21	-103,804.21	0.00
FX DEAL TRANSACTED ON 09 SEP 2011 USD / GBP EX.RATE 1.598 WITH NORTHERN TRUST	15,269.08	9 Sep 11				0.00	15,269.08	15,269.08	0.00
FX DEAL TRANSACTED ON 10 AUG 2011 EUR / USD EX.RATE 0.6954587 WITH NORTHERN	-308,670.79	10 Aug 11				0.00	-308,670.79	-308,670.79	0.00
FX DEAL TRANSACTED ON 10 AUG 2011 HKD / USD EX.RATE 7.8061 WITH NORTHERN TRUST	-395,704.67	10 Aug 11				0.00	-395,704.67	-395,704.67	0.00
FX DEAL TRANSACTED ON 10 JAN 2011 SGD / USD EX.RATE 1.3011 WITH NORTHERN TRUST	-133,051.42	10 Jan 11				0.00	-133,051.42	-133,051.42	0.00
FX DEAL TRANSACTED ON 10 JUN 2011 HKD / USD EX.RATE 7.782 WITH NORTHERN TRUST	-220,647.35	10 Jun 11				0.00	-220,647.35	-220,647.35	0.00
FX DEAL TRANSACTED ON 10 JUN 2011 USD / HKD EX.RATE 0.1284934 WITH NORTHERN	39,434.63	10 Jun 11				0.00	39,434.63	39,434.63	0.00
FX DEAL TRANSACTED ON 10 JUN 2011 USD / SEK EX.RATE 0.1591596 WITH NORTHERN	14,805.60	10 Jun 11				0.00	14,805.60	14,805.60	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 10 NOV 2011 GBP / USD EX.RATE 0.6279829 WITH NORTHERN	-101,917.15	10 Nov 11				0.00	-101,917.15	-101,917.15	0.00
FX DEAL TRANSACTED ON 11 APR 2011 USD / AUD EX.RATE 1.054 WITH NORTHERN TRUST	31,061.38	11 Apr 11				0.00	31,061.38	31,061.38	0.00
FX DEAL TRANSACTED ON 11 AUG 2011 EUR / USD EX.RATE 0.7022472 WITH NORTHERN	-235,358.68	11 Aug 11				0.00	-235,358.68	-235,358.68	0.00
FX DEAL TRANSACTED ON 11 AUG 2011 HKD / USD EX.RATE 7.7924 WITH NORTHERN TRUST	-347,966.64	11 Aug 11				0.00	-347,966.64	-347,966.64	0.00
FX DEAL TRANSACTED ON 11 JUL 2011 USD / GBP EX.RATE 1.5947 WITH NORTHERN TRUST	80,130.80	11 Jul 11				0.00	80,130.80	80,130.80	0.00
FX DEAL TRANSACTED ON 11 NOV 2011 GBP / USD EX.RATE 0.628417 WITH NORTHERN TRUST	-44,276.41	11 Nov 11				0.00	-44,276.41	-44,276.41	0.00
FX DEAL TRANSACTED ON 12 AUG 2011 EUR / USD EX.RATE 0.7020007 WITH NORTHERN	-155,752.11	12 Aug 11				0.00	-155,752.11	-155,752.11	0.00
FX DEAL TRANSACTED ON 12 AUG 2011 HKD / USD EX.RATE 7.7944 WITH NORTHERN TRUST	-359,075.14	12 Aug 11				0.00	-359,075.14	-359,075.14	0.00
FX DEAL TRANSACTED ON 12 DEC 2011 HKD / USD EX.RATE 7.7827 WITH NORTHERN TRUST	-38,544.74	12 Dec 11				0.00	-38,544.74	-38,544.74	0.00
FX DEAL TRANSACTED ON 13 DEC 2011 HKD / USD EX.RATE 7.7771 WITH NORTHERN TRUST	-65,578.22	13 Dec 11				0.00	-65,578.22	-65,578.22	0.00
FX DEAL TRANSACTED ON 13 JAN 2011 GBP / USD EX.RATE 0.6315125 WITH NORTHERN	-106,236.63	13 Jan 11				0.00	-106,236.63	-106,236.63	0.00
FX DEAL TRANSACTED ON 13 JAN 2011 JPY / USD EX.RATE 82.78 WITH NORTHERN TRUST	-384,220.04	13 Jan 11				0.00	-384,220.04	-384,220.04	0.00
FX DEAL TRANSACTED ON 13 JUL 2011 USD / SEK EX.RATE 0.1523113 WITH NORTHERN	393,802.75	13 Jul 11				0.00	393,802.75	393,802.75	0.00
FX DEAL TRANSACTED ON 13 MAY 2011 USD / JPY EX.RATE 0.0123931 WITH NORTHERN	127,241.53	13 May 11				0.00	127,241.53	127,241.53	0.00
FX DEAL TRANSACTED ON 13 OCT 2011 USD / DKK EX.RATE 0.1849797 WITH NORTHERN	1,957.82	13 Oct 11				0.00	1,957.82	1,957.82	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 13 OCT 2011 USD / DKK EX.RATE 0.1849797 WITH NORTHERN	6,611.54	13 Oct 11				0.00	6,611.54	8,611.54	0.00
FX DEAL TRANSACTED ON 13 OCT 2011 USD / DKK EX.RATE 0.1849797 WITH NORTHERN	12,637.81	13 Oct 11				0.00	12,637.81	12,637.81	0.00
FX DEAL TRANSACTED ON 13 OCT 2011 USD / DKK EX.RATE 0.1853568 WITH NORTHERN	11,911.03	13 Oct 11				0.00	11,911.03	11,911.03	0.00
FX DEAL TRANSACTED ON 13 OCT 2011 USD / DKK EX.RATE 0.1853568 WITH NORTHERN	15,881.37	13 Oct 11				0.00	15,881.37	15,881.37	0.00
FX DEAL TRANSACTED ON 14 DEC 2011 HKD / USD EX.RATE 7.7834 WITH NORTHERN TRUST	-14,590.01	14 Dec 11				0.00	-14,590.01	-14,590.01	0.00
FX DEAL TRANSACTED ON 14 JAN 2011 GBP / USD EX.RATE 0.6306363 WITH NORTHERN	-316,684.76	14 Jan 11				0.00	-316,684.76	-316,684.76	0.00
FX DEAL TRANSACTED ON 14 JUN 2011 HKD / USD EX.RATE 7.7832 WITH NORTHERN TRUST	-171,426.83	14 Jun 11				0.00	-171,426.83	-171,426.83	0.00
FX DEAL TRANSACTED ON 14 NOV 2011 GBP / USD EX.RATE 0.627707 WITH NORTHERN TRUST	-84,138.11	14 Nov 11				0.00	-84,138.11	-84,138.11	0.00
FX DEAL TRANSACTED ON 14 NOV 2011 USD / CHF EX.RATE 1.1080332 WITH NORTHERN	9,462.60	14 Nov 11				0.00	9,462.60	9,462.60	0.00
FX DEAL TRANSACTED ON 14 NOV 2011 USD / CHF EX.RATE 1.1080332 WITH NORTHERN	15,842.11	14 Nov 11				0.00	15,842.11	15,842.11	0.00
FX DEAL TRANSACTED ON 14 SEP 2011 HKD / USD EX.RATE 7.8026 WITH NORTHERN TRUST	-679,305.95	14 Sep 11				0.00	-679,305.95	-679,305.95	0.00
FX DEAL TRANSACTED ON 15 AUG 2011 EUR / USD EX.RATE 0.699986 WITH NORTHERN TRUST	-202,463.02	15 Aug 11				0.00	-202,463.02	-202,463.02	0.00
FX DEAL TRANSACTED ON 15 DEC 2011 HKD / USD EX.RATE 7.7814 WITH NORTHERN TRUST	-809,829.66	15 Dec 11				0.00	-809,829.66	-809,829.66	0.00
FX DEAL TRANSACTED ON 15 JUN 2011 USD / SGD EX.RATE 0.8103728 WITH NORTHERN	2.39	15 Jun 11				0.00	2.39	2.39	0.00
FX DEAL TRANSACTED ON 15 NOV 2011 GBP / USD EX.RATE 0.6319115 WITH NORTHERN	-79,099.73	15 Nov 11				0.00	-79,099.73	-79,099.73	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

Generated by Northern Trust from periodic data on 31 Jan 12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 15 SEP 2011 EUR / USD EX.RATE 0.7223348 WITH NORTHERN	-10,564.38	15 Sep 11				0.00	-10,564.38	-10,564.38	0.00
FX DEAL TRANSACTED ON 16 AUG 2011 EUR / USD EX.RATE 0.694348 WITH NORTHERN TRUST	-206,313.29	18 Aug 11				0.00	-206,313.29	-206,313.29	0.00
FX DEAL TRANSACTED ON 16 DEC 2011 USD / HKD EX.RATE 0.1285017 WITH NORTHERN	18,242.10	16 Dec 11				0.00	18,242.10	18,242.10	0.00
FX DEAL TRANSACTED ON 16 JUN 2011 USD / GBP EX.RATE 1.6104 WITH NORTHERN TRUST	56,423.29	18 Jun 11				0.00	56,423.29	56,423.29	0.00
FX DEAL TRANSACTED ON 16 JUN 2011 USD / HKD EX.RATE 0.1282051 WITH NORTHERN	18,200.00	16 Jun 11				0.00	18,200.00	18,200.00	0.00
FX DEAL TRANSACTED ON 16 MAY 2011 USD / JPY EX.RATE 0.0123671 WITH NORTHERN	80,672.17	18 May 11				0.00	80,672.17	80,672.17	0.00
FX DEAL TRANSACTED ON 16 NOV 2011 HKD / USD EX.RATE 7.7812 WITH NORTHERN TRUST	-41,583.35	16 Nov 11				0.00	-41,583.35	-41,583.35	0.00
FX DEAL TRANSACTED ON 16 SEP 2011 EUR / USD EX.RATE 0.7253736 WITH NORTHERN	-42,295.64	16 Sep 11				0.00	-42,295.64	-42,295.64	0.00
FX DEAL TRANSACTED ON 16 SEP 2011 HKD / USD EX.RATE 7.7917 WITH NORTHERN TRUST	-68,452.96	16 Sep 11				0.00	-68,452.96	-68,452.96	0.00
FX DEAL TRANSACTED ON 16 SEP 2011 USD / HKD EX.RATE 0.1263697 WITH NORTHERN	18,223.36	16 Sep 11				0.00	18,223.36	18,223.36	0.00
FX DEAL TRANSACTED ON 17 JUN 2011 USD / EUR EX.RATE 1.421 WITH NORTHERN TRUST	3,893.10	17 Jun 11				0.00	3,893.10	3,893.10	0.00
FX DEAL TRANSACTED ON 17 MAY 2011 HKD / USD EX.RATE 7.774 WITH NORTHERN TRUST	-104,764.07	17 May 11				0.00	-104,764.07	-104,764.07	0.00
FX DEAL TRANSACTED ON 17 MAY 2011 USD / JPY EX.RATE 0.0122354 WITH NORTHERN	62,918.27	17 May 11				0.00	62,918.27	62,918.27	0.00
FX DEAL TRANSACTED ON 17 NOV 2011 GBP / USD EX.RATE 0.6356067 WITH NORTHERN	-299,410.35	17 Nov 11				0.00	-299,410.35	-299,410.35	0.00
FX DEAL TRANSACTED ON 17 NOV 2011 HKD / USD EX.RATE 7.7865 WITH NORTHERN TRUST	-82,812.22	17 Nov 11				0.00	-82,812.22	-82,812.22	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

Generated by Northern Trust from periodic data on 31 Jan 12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 17 OCT 2011 USD / AUD EX.RATE 1.031 WITH NORTHERN TRUST	1,736.20	17 Oct 11				0.00	1,736.20	1,738.20	0.00
FX DEAL TRANSACTED ON 17 OCT 2011 USD / AUD EX.RATE 1.031 WITH NORTHERN TRUST	37,328.39	17 Oct 11				0.00	37,328.39	37,328.39	0.00
FX DEAL TRANSACTED ON 18 FEB 2011 BRL / USD EX.RATE 1.9619 WITH NORTHERN TRUST	-37,617.90	18 Feb 11				0.00	-37,617.90	-37,617.90	0.00
FX DEAL TRANSACTED ON 18 FEB 2011 EUR / USD EX.RATE 0.7336219 WITH NORTHERN	-1,453,714.21	18 Feb 11				0.00	-1,453,714.21	-1,453,714.21	0.00
FX DEAL TRANSACTED ON 18 MAY 2011 HKD / USD EX.RATE 7.7742 WITH NORTHERN TRUST	-124,031.68	18 May 11				0.00	-124,031.68	-124,031.68	0.00
FX DEAL TRANSACTED ON 18 MAY 2011 USD / JPY EX.RATE 0.0123198 WITH NORTHERN	266,844.84	18 May 11				0.00	266,844.84	266,844.84	0.00
FX DEAL TRANSACTED ON 18 NOV 2011 GBP / USD EX.RATE 0.6317119 WITH NORTHERN	-17,475.35	18 Nov 11				0.00	-17,475.35	-17,475.35	0.00
FX DEAL TRANSACTED ON 18 NOV 2011 HKD / USD EX.RATE 7.7882 WITH NORTHERN TRUST	-83,244.31	18 Nov 11				0.00	-83,244.31	-83,244.31	0.00
FX DEAL TRANSACTED ON 18 NOV 2011 USD / JPY EX.RATE 0.0130208 WITH NORTHERN	33,785.16	18 Nov 11				0.00	33,785.16	33,785.16	0.00
FX DEAL TRANSACTED ON 19 AUG 2011 USD / JPY EX.RATE 0.0130941 WITH NORTHERN	628,020.10	19 Aug 11				0.00	628,020.10	628,020.10	0.00
FX DEAL TRANSACTED ON 19 DEC 2011 USD / EUR EX.RATE 1.3009 WITH NORTHERN TRUST	2,578.66	19 Dec 11				0.00	2,578.66	2,578.66	0.00
FX DEAL TRANSACTED ON 19 DEC 2011 USD / EUR EX.RATE 1.301 WITH NORTHERN TRUST	1,740.22	19 Dec 11				0.00	1,740.22	1,740.22	0.00
FX DEAL TRANSACTED ON 19 MAY 2011 HKD / USD EX.RATE 7.7718 WITH NORTHERN TRUST	-123,120.26	19 May 11				0.00	-123,120.26	-123,120.26	0.00
FX DEAL TRANSACTED ON 19 MAY 2011 USD / JPY EX.RATE 0.0122085 WITH NORTHERN	361,341.39	19 May 11				0.00	361,341.39	361,341.39	0.00
FX DEAL TRANSACTED ON 19 SEP 2011 DKK / USD EX.RATE 5.438 WITH NORTHERN TRUST	-359,639.83	19 Sep 11				0.00	-359,639.83	-359,639.83	0.00

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Northern Trust - Dol

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 18 SEP 2011 HKD / USD EX.RATE 7.7961 WITH NORTHERN TRUST	-305,570.10	18 Sep 11				0.00	-305,570.10	-305,570.10	0.00
FX DEAL TRANSACTED ON 20 JAN 2011 GBP / USD EX.RATE 0.62543 WITH NORTHERN TRUST	-482,632.44	20 Jan 11				0.00	-482,632.44	-482,632.44	0.00
FX DEAL TRANSACTED ON 20 JUL 2011 USD / EUR EX.RATE 1.42 WITH NORTHERN TRUST	420.19	20 Jul 11				0.00	420.19	420.19	0.00
FX DEAL TRANSACTED ON 20 MAY 2011 USD / EUR EX.RATE 1.4305 WITH NORTHERN TRUST	34,717.09	20 May 11				0.00	34,717.09	34,717.09	0.00
FX DEAL TRANSACTED ON 20 MAY 2011 USD / JPY EX.RATE 0.0122504 WITH NORTHERN	40,572.79	20 May 11				0.00	40,572.79	40,572.79	0.00
FX DEAL TRANSACTED ON 20 SEP 2011 DKK / USD EX.RATE 5.43 WITH NORTHERN TRUST	-22,935.62	20 Sep 11				0.00	-22,935.62	-22,935.62	0.00
FX DEAL TRANSACTED ON 20 SEP 2011 DKK / USD EX.RATE 5.447 WITH NORTHERN TRUST	-51,706.81	20 Sep 11				0.00	-51,706.81	-51,706.81	0.00
FX DEAL TRANSACTED ON 20 SEP 2011 HKD / USD EX.RATE 7.7914 WITH NORTHERN TRUST	-162,397.42	20 Sep 11				0.00	-162,397.42	-162,397.42	0.00
FX DEAL TRANSACTED ON 21 JUN 2011 USD / JPY EX.RATE 0.0124688 WITH NORTHERN	4,150.21	21 Jun 11				0.00	4,150.21	4,150.21	0.00
FX DEAL TRANSACTED ON 21 NOV 2011 GBP / USD EX.RATE 0.6370238 WITH NORTHERN	-40,036.21	21 Nov 11				0.00	-40,036.21	-40,036.21	0.00
FX DEAL TRANSACTED ON 21 NOV 2011 HKD / USD EX.RATE 7.789 WITH NORTHERN TRUST	-82,851.81	21 Nov 11				0.00	-82,851.81	-82,851.81	0.00
FX DEAL TRANSACTED ON 22 DEC 2011 USD / DKK EX.RATE 0.1753771 WITH NORTHERN	286,315.22	22 Dec 11				0.00	286,315.22	286,315.22	0.00
FX DEAL TRANSACTED ON 22 FEB 2011 BRL / USD EX.RATE 1.6646 WITH NORTHERN TRUST	-31,788.94	22 Feb 11				0.00	-31,788.94	-31,788.94	0.00
FX DEAL TRANSACTED ON 22 MAR 2011 USD / EUR EX.RATE 1.421 WITH NORTHERN TRUST	1,408.52	22 Mar 11				0.00	1,408.52	1,408.52	0.00
FX DEAL TRANSACTED ON 22 NOV 2011 GBP / USD EX.RATE 0.6390879 WITH NORTHERN	-570,843.09	22 Nov 11				0.00	-570,843.09	-570,843.09	0.00

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Northern Trust - Dol

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 22 NOV 2011 HKD / USD EX.RATE 7.79104 WITH NORTHERN TRUST	-76,594.89	22 Nov 11				0.00	-76,594.89	-76,594.89	0.00
FX DEAL TRANSACTED ON 23 FEB 2011 BRL / USD EX.RATE 1.667 WITH NORTHERN TRUST	-306,061.24	23 Feb 11				0.00	-306,061.24	-306,061.24	0.00
FX DEAL TRANSACTED ON 23 JUN 2011 USD / EUR EX.RATE 1.4269 WITH NORTHERN TRUST	1,908.62	23 Jun 11				0.00	1,908.62	1,908.62	0.00
FX DEAL TRANSACTED ON 23 JUN 2011 USD / EUR EX.RATE 1.4271 WITH NORTHERN TRUST	2,209.65	23 Jun 11				0.00	2,209.65	2,209.65	0.00
FX DEAL TRANSACTED ON 23 MAR 2011 USD / CHF EX.RATE 1.1064395 WITH NORTHERN	70,588.07	23 Mar 11				0.00	70,588.07	70,588.07	0.00
FX DEAL TRANSACTED ON 23 MAY 2011 HKD / USD EX.RATE 7.7749 WITH NORTHERN TRUST	-169,712.64	23 May 11				0.00	-169,712.64	-169,712.64	0.00
FX DEAL TRANSACTED ON 23 MAY 2011 USD / GBP EX.RATE 1.6175 WITH NORTHERN TRUST	17,061.92	23 May 11				0.00	17,061.92	17,061.92	0.00
FX DEAL TRANSACTED ON 23 NOV 2011 GBP / USD EX.RATE 0.6423433 WITH NORTHERN	-66,219.30	23 Nov 11				0.00	-66,219.30	-66,219.30	0.00
FX DEAL TRANSACTED ON 23 SEP 2011 EUR / USD EX.RATE 0.740302 WITH NORTHERN TRUST	-20,909.11	23 Sep 11				0.00	-20,909.11	-20,909.11	0.00
FX DEAL TRANSACTED ON 23 SEP 2011 HKD / USD EX.RATE 7.7995 WITH NORTHERN TRUST	-179,496.35	23 Sep 11				0.00	-179,496.35	-179,496.35	0.00
FX DEAL TRANSACTED ON 24 JUN 2011 USD / JPY EX.RATE 0.0124085 WITH NORTHERN	24,012.21	24 Jun 11				0.00	24,012.21	24,012.21	0.00
FX DEAL TRANSACTED ON 24 MAY 2011 USD / JPY EX.RATE 0.01221 WITH NORTHERN TRUST	93,762.06	24 May 11				0.00	93,762.06	93,762.06	0.00
FX DEAL TRANSACTED ON 24 MAY 2011 USD / SEK EX.RATE 0.1577785 WITH NORTHERN	215,236.78	24 May 11				0.00	215,236.78	215,236.78	0.00
FX DEAL TRANSACTED ON 24 NOV 2011 GBP / USD EX.RATE 0.6424671 WITH NORTHERN	-31,938.07	24 Nov 11				0.00	-31,938.07	-31,938.07	0.00
FX DEAL TRANSACTED ON 24 NOV 2011 HKD / USD EX.RATE 7.7942 WITH NORTHERN TRUST	-40,985.20	24 Nov 11				0.00	-40,985.20	-40,985.20	0.00

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Northern Trust - Dol

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 24 NOV 2011 USD / JPY EX.RATE 0.0129668 WITH NORTHERN	156,622.99	24 Nov 11				0.00	156,622.99	156,622.99	0.00
FX DEAL TRANSACTED ON 25 AUG 2011 USD / JPY EX.RATE 0.0129601 WITH NORTHERN	13,451.01	25 Aug 11				0.00	13,451.01	13,451.01	0.00
FX DEAL TRANSACTED ON 25 MAY 2011 HKD / USD EX.RATE 7.7817 WITH NORTHERN TRUST	-129,945.93	25 May 11				0.00	-129,945.93	-129,945.93	0.00
FX DEAL TRANSACTED ON 25 MAY 2011 USD / JPY EX.RATE 0.0121847 WITH NORTHERN	154,951.93	25 May 11				0.00	154,951.93	154,951.93	0.00
FX DEAL TRANSACTED ON 25 NOV 2011 HKD / USD EX.RATE 7.7955 WITH NORTHERN TRUST	-34,454.59	25 Nov 11				0.00	-34,454.59	-34,454.59	0.00
FX DEAL TRANSACTED ON 25 NOV 2011 HKD / USD EX.RATE 7.796 WITH NORTHERN TRUST	-40,947.31	25 Nov 11				0.00	-40,947.31	-40,947.31	0.00
FX DEAL TRANSACTED ON 25 NOV 2011 USD / EUR EX.RATE 1.3269 WITH NORTHERN TRUST	2,148.99	25 Nov 11				0.00	2,148.99	2,148.99	0.00
FX DEAL TRANSACTED ON 25 NOV 2011 USD / JPY EX.RATE 0.0128634 WITH NORTHERN	115,270.20	25 Nov 11				0.00	115,270.20	115,270.20	0.00
FX DEAL TRANSACTED ON 26 APR 2011 USD / CHF EX.RATE 1.1389522 WITH NORTHERN	78,751.42	26 Apr 11				0.00	78,751.42	78,751.42	0.00
FX DEAL TRANSACTED ON 26 MAY 2011 HKD / USD EX.RATE 7.783 WITH NORTHERN TRUST	-129,379.71	26 May 11				0.00	-129,379.71	-129,379.71	0.00
FX DEAL TRANSACTED ON 26 MAY 2011 USD / HKD EX.RATE 0.1284109 WITH NORTHERN	15,113.97	26 May 11				0.00	15,113.97	15,113.97	0.00
FX DEAL TRANSACTED ON 26 SEP 2011 HKD / USD EX.RATE 7.7972 WITH NORTHERN TRUST	-194,214.55	26 Sep 11				0.00	-194,214.55	-194,214.55	0.00
FX DEAL TRANSACTED ON 27 JAN 2011 HKD / USD EX.RATE 7.7861 WITH NORTHERN TRUST	-1,208,323.19	27 Jan 11				0.00	-1,208,323.19	-1,208,323.19	0.00
FX DEAL TRANSACTED ON 27 JUN 2011 USD / CAD EX.RATE 1.0085911 WITH NORTHERN	7,627.26	27 Jun 11				0.00	7,627.26	7,627.26	0.00
FX DEAL TRANSACTED ON 27 JUN 2011 USD / JPY EX.RATE 0.0123686 WITH NORTHERN	12,837.11	27 Jun 11				0.00	12,837.11	12,837.11	0.00

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Northern Trust - Dol

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 27 MAY 2011 USD / GBP EX.RATE 1.6415 WITH NORTHERN TRUST	60,710.88	27 May 11				0.00	60,710.88	60,710.88	0.00
FX DEAL TRANSACTED ON 27 SEP 2011 HKD / USD EX.RATE 7.7958 WITH NORTHERN TRUST	-213,649.29	27 Sep 11				0.00	-213,649.29	-213,649.29	0.00
FX DEAL TRANSACTED ON 27 SEP 2011 USD / CAD EX.RATE 0.9727828 WITH NORTHERN	7,349.03	27 Sep 11				0.00	7,349.03	7,349.03	0.00
FX DEAL TRANSACTED ON 28 DEC 2011 USD / CAD EX.RATE 0.9823183 WITH NORTHERN	7,421.22	28 Dec 11				0.00	7,421.22	7,421.22	0.00
FX DEAL TRANSACTED ON 28 DEC 2011 USD / CHF EX.RATE 1.0695187 WITH NORTHERN	11,721.26	28 Dec 11				0.00	11,721.26	11,721.26	0.00
FX DEAL TRANSACTED ON 28 DEC 2011 USD / CHF EX.RATE 1.0695187 WITH NORTHERN	27,371.12	28 Dec 11				0.00	27,371.12	27,371.12	0.00
FX DEAL TRANSACTED ON 28 DEC 2011 USD / GBP EX.RATE 1.565 WITH NORTHERN TRUST	36,084.83	28 Dec 11				0.00	36,084.83	36,084.83	0.00
FX DEAL TRANSACTED ON 28 FEB 2011 USD / JPY EX.RATE 0.0122249 WITH NORTHERN	7,213.75	28 Feb 11				0.00	7,213.75	7,213.75	0.00
FX DEAL TRANSACTED ON 28 JAN 2011 CHF / USD EX.RATE 0.9449 WITH NORTHERN TRUST	-1,754,092.79	28 Jan 11				0.00	-1,754,092.79	-1,754,092.79	0.00
FX DEAL TRANSACTED ON 28 JAN 2011 DKK / USD EX.RATE 5.429 WITH NORTHERN TRUST	-1,746,054.43	29 Jan 11				0.00	-1,746,054.43	-1,746,054.43	0.00
FX DEAL TRANSACTED ON 28 JAN 2011 EUR / USD EX.RATE 0.7282791 WITH NORTHERN	-7,198,840.48	28 Jan 11				0.00	-7,198,840.48	-7,198,840.48	0.00
FX DEAL TRANSACTED ON 28 JAN 2011 JPY / USD EX.RATE 82.22 WITH NORTHERN TRUST	-761,198.84	28 Jan 11				0.00	-761,198.84	-761,198.84	0.00
FX DEAL TRANSACTED ON 28 JAN 2011 SEK / USD EX.RATE 6.458 WITH NORTHERN TRUST	-1,056,793.17	28 Jan 11				0.00	-1,056,793.17	-1,056,793.17	0.00
FX DEAL TRANSACTED ON 28 MAR 2011 USD / CAD EX.RATE 1.0183299 WITH NORTHERN	6,993.89	28 Mar 11				0.00	6,993.89	6,993.89	0.00
FX DEAL TRANSACTED ON 28 MAR 2011 USD / JPY EX.RATE 0.0122324 WITH NORTHERN	23,914.94	28 Mar 11				0.00	23,914.94	23,914.94	0.00

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 28 NOV 2011 GBP / USD EX.RATE 0.6424671 WITH NORTHERN	-29,007.46	28 Nov 11				0.00	-29,007.46	-29,007.46	0.00
FX DEAL TRANSACTED ON 28 NOV 2011 HKD / USD EX.RATE 7.793 WITH NORTHERN TRUST	-48,577.09	28 Nov 11				0.00	-48,577.09	-48,577.09	0.00
FX DEAL TRANSACTED ON 28 NOV 2011 HKD / USD EX.RATE 7.7936 WITH NORTHERN TRUST	-250,520.57	28 Nov 11				0.00	-250,520.57	-250,520.57	0.00
FX DEAL TRANSACTED ON 28 NOV 2011 SEK / USD EX.RATE 6.91 WITH NORTHERN TRUST	-113,256.41	28 Nov 11				0.00	-113,256.41	-113,256.41	0.00
FX DEAL TRANSACTED ON 28 NOV 2011 USD / JPY EX.RATE 0.0128107 WITH NORTHERN	162,213.72	28 Nov 11				0.00	162,213.72	162,213.72	0.00
FX DEAL TRANSACTED ON 28 NOV 2011 USD / JPY EX.RATE 0.0128617 WITH NORTHERN	4,280.99	28 Nov 11				0.00	4,280.99	4,280.99	0.00
FX DEAL TRANSACTED ON 28 NOV 2011 USD / JPY EX.RATE 0.0128617 WITH NORTHERN	13,348.94	28 Nov 11				0.00	13,348.94	13,348.94	0.00
FX DEAL TRANSACTED ON 28 NOV 2011 USD / JPY EX.RATE 0.0128617 WITH NORTHERN	23,852.26	28 Nov 11				0.00	23,852.26	23,852.26	0.00
FX DEAL TRANSACTED ON 28 SEP 2011 HKD / USD EX.RATE 7.7944 WITH NORTHERN TRUST	-150,933.88	28 Sep 11				0.00	-150,933.88	-150,933.88	0.00
FX DEAL TRANSACTED ON 29 MAR 2011 USD / HKD EX.RATE 0.1282298 WITH NORTHERN	32,206.19	29 Mar 11				0.00	32,206.19	32,206.19	0.00
FX DEAL TRANSACTED ON 29 NOV 2011 GBP / USD EX.RATE 0.6419721 WITH NORTHERN	-30,954.75	29 Nov 11				0.00	-30,954.75	-30,954.75	0.00
FX DEAL TRANSACTED ON 29 NOV 2011 HKD / USD EX.RATE 7.7925 WITH NORTHERN TRUST	-66,352.28	29 Nov 11				0.00	-66,352.28	-66,352.28	0.00
FX DEAL TRANSACTED ON 29 NOV 2011 SEK / USD EX.RATE 6.893 WITH NORTHERN TRUST	-93,836.06	29 Nov 11				0.00	-93,836.06	-93,836.06	0.00
FX DEAL TRANSACTED ON 29 NOV 2011 USD / JPY EX.RATE 0.012832 WITH NORTHERN TRUST	195,596.43	29 Nov 11				0.00	195,596.43	195,596.43	0.00
FX DEAL TRANSACTED ON 30 AUG 2011 USD / JPY EX.RATE 0.0130124 WITH NORTHERN	45,525.83	30 Aug 11				0.00	45,525.83	45,525.83	0.00

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Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 30 MAR 2011 BRL / USD EX.RATE 1.6385 WITH NORTHERN TRUST	-7,848.78	30 Mar 11				0.00	-7,848.78	-7,848.78	0.00
FX DEAL TRANSACTED ON 30 MAR 2011 USD / CHF EX.RATE 1.0845987 WITH NORTHERN	21,369.31	30 Mar 11				0.00	21,369.31	21,369.31	0.00
FX DEAL TRANSACTED ON 30 MAR 2011 USD / DKK EX.RATE 0.1887149 WITH NORTHERN	41,577.66	30 Mar 11				0.00	41,577.66	41,577.66	0.00
FX DEAL TRANSACTED ON 30 NOV 2011 SEK / USD EX.RATE 6.74 WITH NORTHERN TRUST	-79,281.23	30 Nov 11				0.00	-79,281.23	-79,281.23	0.00
FX DEAL TRANSACTED ON 30 NOV 2011 USD / JPY EX.RATE 0.0128766 WITH NORTHERN	163,683.25	30 Nov 11				0.00	163,683.25	163,683.25	0.00
FX DEAL TRANSACTED ON 30 SEP 2011 HKD / USD EX.RATE 7.7875 WITH NORTHERN TRUST	-527,457.46	30 Sep 11				0.00	-527,457.46	-527,457.46	0.00
FX DEAL TRANSACTED ON 30 SEP 2011 USD / GBP EX.RATE 1.5545 WITH NORTHERN TRUST	48,648.08	30 Sep 11				0.00	48,648.08	48,648.08	0.00
FX DEAL TRANSACTED ON 31 JAN 2011 AUD / USD EX.RATE 1.0025063 WITH NORTHERN	-1,656,258.90	31 Jan 11				0.00	-1,656,258.90	-1,656,258.90	0.00
FX DEAL TRANSACTED ON 31 JAN 2011 CAD / USD EX.RATE 0.9977 WITH NORTHERN TRUST	-701,761.10	31 Jan 11				0.00	-701,761.10	-701,761.10	0.00
FX DEAL TRANSACTED ON 31 JAN 2011 CHF / USD EX.RATE 0.9373 WITH NORTHERN TRUST	-652,693.63	31 Jan 11				0.00	-652,693.63	-652,693.63	0.00
FX DEAL TRANSACTED ON 31 JAN 2011 EUR / USD EX.RATE 0.727908 WITH NORTHERN TRUST	-1,816,919.05	31 Jan 11				0.00	-1,816,919.05	-1,816,919.05	0.00
FX DEAL TRANSACTED ON 31 JAN 2011 GBP / USD EX.RATE 0.6247267 WITH NORTHERN	-6,496,759.23	31 Jan 11				0.00	-6,496,759.23	-6,496,759.23	0.00
FX DEAL TRANSACTED ON 31 JAN 2011 HKD / USD EX.RATE 7.7965 WITH NORTHERN TRUST	-1,088,066.85	31 Jan 11				0.00	-1,088,066.85	-1,088,066.85	0.00

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◆ 5% Report - Part B

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
NORTHERN TRUST LONDON									
FX DEAL TRANSACTED ON 31 JAN 2011 JPY / USD EX.RATE 81.95 WITH NORTHERN TRUST	-9,810,610.97	31 Jan 11				0.00	-9,810,610.97	-9,810,610.97	0.00
FX DEAL TRANSACTED ON 31 JAN 2011 SEK / USD EX.RATE 6.424 WITH NORTHERN TRUST	-1,535,113.89	31 Jan 11				0.00	-1,535,113.89	-1,535,113.89	0.00
FX DEAL TRANSACTED ON 31 JAN 2011 SGD / USD EX.RATE 1.28 WITH NORTHERN TRUST	-788,106.69	31 Jan 11				0.00	-788,106.69	-788,106.69	0.00
Total NORTHERN TRUST LONDON							.000.00	109,331.81	109,331.81
ROYAL BANK OF CANADA TREASURY									
Cash and Cash Equivalents									
Australian dollar - AUD									
FX DEAL TRANSACTED ON 13 APR 2011 AUD / USD EX.RATE 0.9547998 WITH ROYAL BANK OF	328,000.00	13 Apr 11				0.00	343,527.52	358,061.21	14,533.69
FX DEAL TRANSACTED ON 13 APR 2011 USD / AUD EX.RATE 1.0482 WITH ROYAL BANK OF	-328,000.00	13 Apr 11				0.00	-344,137.60	-345,466.00	-1,328.40
British pound sterling - GBP									
FX DEAL TRANSACTED ON 10 MAY 2011 GBP / USD EX.RATE 0.6122761 WITH ROYAL BANK OF	301,000.00	10 May 11				0.00	491,608.25	488,447.72	-3,160.53
FX DEAL TRANSACTED ON 10 MAY 2011 USD / GBP EX.RATE 1.6339 WITH ROYAL BANK OF	-301,000.00	10 May 11				0.00	-491,803.90	-495,385.84	-3,581.94
FX DEAL TRANSACTED ON 20 DEC 2011 GBP / USD EX.RATE 0.6385696 WITH ROYAL BANK OF	3,095,000.00	20 Dec 11				0.00	4,846,770.00	4,809,894.93	-36,875.07
FX DEAL TRANSACTED ON 20 DEC 2011 USD / GBP EX.RATE 1.565605 WITH ROYAL BANK OF	-3,095,000.00	20 Dec 11				0.00	-4,845,547.48	-4,808,591.64	36,955.84

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
ROYAL BANK OF CANADA TREASURY									
Canadian dollar - CAD									
FX DEAL TRANSACTED ON 06 JUN 2011 CAD / USD EX.RATE 0.9803 WITH ROYAL BANK OF	1,000,000.00	8 Jun 11				0.00	1,020,095.89	1,020,147.92	52.03
FX DEAL TRANSACTED ON 06 JUN 2011 USD / CAD EX.RATE 1.0197588 WITH ROYAL BANK OF	-1,000,000.00	8 Jun 11				0.00	-1,019,758.85	-1,019,939.82	-180.97
FX DEAL TRANSACTED ON 07 APR 2011 CAD / USD EX.RATE 0.9592 WITH ROYAL BANK OF	1,700,000.00	7 Apr 11				0.00	1,772,310.26	1,772,587.46	277.20
FX DEAL TRANSACTED ON 07 APR 2011 USD / CAD EX.RATE 1.0419814 WITH ROYAL BANK OF	-1,700,000.00	7 Apr 11				0.00	-1,771,368.43	-1,791,642.52	-20,274.09
FX DEAL TRANSACTED ON 11 JUL 2011 CAD / USD EX.RATE 0.9698 WITH ROYAL BANK OF	205,000.00	11 Jul 11				0.00	211,383.79	208,428.65	-2,955.14
FX DEAL TRANSACTED ON 11 JUL 2011 USD / CAD EX.RATE 1.0327997 WITH ROYAL BANK OF	-205,000.00	11 Jul 11				0.00	-211,723.93	-213,987.47	-2,263.54
FX DEAL TRANSACTED ON 16 JUN 2011 CAD / USD EX.RATE 0.984 WITH ROYAL BANK OF	1,854,000.00	16 Jun 11				0.00	1,884,146.34	1,892,899.08	8,752.74
FX DEAL TRANSACTED ON 16 JUN 2011 USD / CAD EX.RATE 1.0140414 WITH ROYAL BANK OF	-1,854,000.00	16 Jun 11				0.00	-1,880,032.81	-1,885,008.39	-4,975.58
FX DEAL TRANSACTED ON 18 MAR 2011 CAD / USD EX.RATE 0.985795 WITH ROYAL BANK OF	314,000.00	18 Mar 11				0.00	318,524.64	320,588.09	2,063.45
FX DEAL TRANSACTED ON 18 MAR 2011 USD / CAD EX.RATE 1.0163201 WITH ROYAL BANK OF	-313,536.55	18 Mar 11				0.00	-318,653.49	-320,934.08	-2,280.59
FX DEAL TRANSACTED ON 20 OCT 2011 CAD / USD EX.RATE 1.015673 WITH ROYAL BANK OF	189,000.00	20 Oct 11				0.00	186,083.51	186,888.16	804.65
FX DEAL TRANSACTED ON 20 OCT 2011 USD / CAD EX.RATE 0.9842907 WITH ROYAL BANK OF	-189,000.00	20 Oct 11				0.00	-186,030.95	-190,409.03	-4,378.08
FX DEAL TRANSACTED ON 24 MAY 2011 CAD / USD EX.RATE 0.9786 WITH ROYAL BANK OF	8,300,000.00	24 May 11				0.00	8,481,504.19	8,488,009.41	6,505.22
FX DEAL TRANSACTED ON 24 MAY 2011 USD / CAD EX.RATE 1.021536 WITH ROYAL BANK OF	-8,300,000.00	24 May 11				0.00	-8,478,748.99	-8,516,751.32	-38,002.33

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,928,833,846.15

Northern Trust - DoI

Generated by Northern Trust from periodic data on 31 Jan 12

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
ROYAL BANK OF CANADA TREASURY									
FX DEAL TRANSACTED ON 24 OCT 2011 CAD / USD EX.RATE 1.0083 WITH ROYAL BANK OF	146,000.00	24 Oct 11				0.00	145,085.96	147,088.46	2,002.50
FX DEAL TRANSACTED ON 24 OCT 2011 USD / CAD EX.RATE 0.9933199 WITH ROYAL BANK OF	-146,000.00	24 Oct 11				0.00	-145,024.71	-142,871.12	2,153.59
FX DEAL TRANSACTED ON 27 JUL 2011 CAD / USD EX.RATE 0.948 WITH ROYAL BANK OF	8,500,000.00	27 Jul 11				0.00	6,856,540.08	6,855,816.90	-723.18
FX DEAL TRANSACTED ON 27 JUL 2011 USD / CAD EX.RATE 1.0546765 WITH ROYAL BANK OF	-6,500,000.00	27 Jul 11				0.00	-6,855,397.52	-6,738,893.79	116,503.73
FX DEAL TRANSACTED ON 29 APR 2011 CAD / USD EX.RATE 0.9535 WITH ROYAL BANK OF	1,700,000.00	29 Apr 11				0.00	1,782,905.09	1,791,642.52	8,737.43
FX DEAL TRANSACTED ON 29 APR 2011 USD / CAD EX.RATE 1.0483389 WITH ROYAL BANK OF	-1,700,000.00	29 Apr 11				0.00	-1,782,176.14	-1,751,674.40	30,501.74
Euro - EUR									
FX DEAL TRANSACTED ON 08 JUN 2011 EUR / USD EX.RATE 0.6860946 WITH ROYAL BANK OF	762,000.00	8 Jun 11				0.00	1,110,634.05	1,076,210.69	-34,423.36
FX DEAL TRANSACTED ON 08 JUN 2011 USD / EUR EX.RATE 1.459 WITH ROYAL BANK OF	-762,000.00	8 Jun 11				0.00	-1,111,758.00	-1,105,433.39	6,324.61
FX DEAL TRANSACTED ON 13 APR 2011 EUR / USD EX.RATE 0.6922809 WITH ROYAL BANK OF	340,000.00	13 Apr 11				0.00	491,144.28	482,969.98	-8,174.30
FX DEAL TRANSACTED ON 13 APR 2011 USD / EUR EX.RATE 1.4447 WITH ROYAL BANK OF	-340,000.00	13 Apr 11				0.00	-491,198.00	-491,623.03	-425.03
FX DEAL TRANSACTED ON 18 MAR 2011 EUR / USD EX.RATE 0.7054674 WITH ROYAL BANK OF	372,000.00	18 Mar 11				0.00	527,310.00	527,883.39	353.39
FX DEAL TRANSACTED ON 18 MAR 2011 USD / EUR EX.RATE 1.41695 WITH ROYAL BANK OF	-372,000.00	18 Mar 11				0.00	-527,105.40	-528,425.98	-1,320.58
FX DEAL TRANSACTED ON 22 FEB 2011 EUR / USD EX.RATE 0.73291 WITH ROYAL BANK OF	187,000.00	22 Feb 11				0.00	255,147.29	265,633.49	10,486.20
FX DEAL TRANSACTED ON 22 FEB 2011 USD / EUR EX.RATE 1.3653 WITH ROYAL BANK OF	-187,000.00	22 Feb 11				0.00	-255,311.10	-257,349.39	-2,038.29

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
ROYAL BANK OF CANADA TREASURY									
United States dollar - USD									
FX DEAL TRANSACTED ON 06 JUN 2011 CAD / USD EX.RATE 0.9803 WITH ROYAL BANK OF	-1,020,095.89	6 Jun 11				0.00	-1,020,095.89	-1,020,095.89	0.00
FX DEAL TRANSACTED ON 06 JUN 2011 USD / CAD EX.RATE 1.0197598 WITH ROYAL BANK OF	1,019,758.85	6 Jun 11				0.00	1,019,758.85	1,019,758.85	0.00
FX DEAL TRANSACTED ON 07 APR 2011 CAD / USD EX.RATE 0.9592 WITH ROYAL BANK OF	-1,772,310.26	7 Apr 11				0.00	-1,772,310.26	-1,772,310.26	0.00
FX DEAL TRANSACTED ON 07 APR 2011 USD / CAD EX.RATE 1.0419814 WITH ROYAL BANK OF	1,771,368.43	7 Apr 11				0.00	1,771,368.43	1,771,368.43	0.00
FX DEAL TRANSACTED ON 08 JUN 2011 EUR / USD EX.RATE 0.6860946 WITH ROYAL BANK OF	-1,110,634.05	8 Jun 11				0.00	-1,110,634.05	-1,110,634.05	0.00
FX DEAL TRANSACTED ON 08 JUN 2011 USD / EUR EX.RATE 1.459 WITH ROYAL BANK OF	1,111,758.00	8 Jun 11				0.00	1,111,758.00	1,111,758.00	0.00
FX DEAL TRANSACTED ON 10 MAY 2011 GBP / USD EX.RATE 0.6122761 WITH ROYAL BANK OF	-491,608.25	10 May 11				0.00	-491,608.25	-491,608.25	0.00
FX DEAL TRANSACTED ON 10 MAY 2011 USD / GBP EX.RATE 1.6339 WITH ROYAL BANK OF	491,803.90	10 May 11				0.00	491,803.90	491,803.90	0.00
FX DEAL TRANSACTED ON 11 JUL 2011 CAD / USD EX.RATE 0.9698 WITH ROYAL BANK OF	-211,383.79	11 Jul 11				0.00	-211,383.79	-211,383.79	0.00
FX DEAL TRANSACTED ON 11 JUL 2011 USD / CAD EX.RATE 1.0327997 WITH ROYAL BANK OF	211,723.93	11 Jul 11				0.00	211,723.93	211,723.93	0.00
FX DEAL TRANSACTED ON 13 APR 2011 AUD / USD EX.RATE 0.9547998 WITH ROYAL BANK OF	-343,527.52	13 Apr 11				0.00	-343,527.52	-343,527.52	0.00
FX DEAL TRANSACTED ON 13 APR 2011 EUR / USD EX.RATE 0.6922609 WITH ROYAL BANK OF	-491,144.28	13 Apr 11				0.00	-491,144.28	-491,144.28	0.00
FX DEAL TRANSACTED ON 13 APR 2011 USD / AUD EX.RATE 1.0492 WITH ROYAL BANK OF	344,137.60	13 Apr 11				0.00	344,137.60	344,137.60	0.00
FX DEAL TRANSACTED ON 13 APR 2011 USD / EUR EX.RATE 1.4447 WITH ROYAL BANK OF	491,198.00	13 Apr 11				0.00	491,198.00	491,198.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

◆ 5% Report - Part B

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Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
ROYAL BANK OF CANADA TREASURY									
FX DEAL TRANSACTED ON 16 JUN 2011 CAD / USD EX.RATE 0.984 WITH ROYAL BANK OF	-1,884,146.34	16 Jun 11				0.00	-1,884,146.34	-1,884,146.34	0.00
FX DEAL TRANSACTED ON 16 JUN 2011 USD / CAD EX.RATE 1.0140414 WITH ROYAL BANK OF	1,880,032.81	16 Jun 11				0.00	1,880,032.81	1,880,032.81	0.00
FX DEAL TRANSACTED ON 18 MAR 2011 CAD / USD EX.RATE 0.985795 WITH ROYAL BANK OF	-318,524.64	18 Mar 11				0.00	-318,524.64	-318,524.64	0.00
FX DEAL TRANSACTED ON 18 MAR 2011 EUR / USD EX.RATE 0.7054674 WITH ROYAL BANK OF	-527,310.00	18 Mar 11				0.00	-527,310.00	-527,310.00	0.00
FX DEAL TRANSACTED ON 18 MAR 2011 USD / CAD EX.RATE 1.0163201 WITH ROYAL BANK OF	318,653.49	18 Mar 11				0.00	318,653.49	318,653.49	0.00
FX DEAL TRANSACTED ON 18 MAR 2011 USD / EUR EX.RATE 1.41695 WITH ROYAL BANK OF	527,105.40	18 Mar 11				0.00	527,105.40	527,105.40	0.00
FX DEAL TRANSACTED ON 20 DEC 2011 GBP / USD EX.RATE 0.6385696 WITH ROYAL BANK OF	-4,846,770.00	20 Dec 11				0.00	-4,846,770.00	-4,846,770.00	0.00
FX DEAL TRANSACTED ON 20 DEC 2011 USD / GBP EX.RATE 1.565605 WITH ROYAL BANK OF	4,845,547.48	20 Dec 11				0.00	4,845,547.48	4,845,547.48	0.00
FX DEAL TRANSACTED ON 20 OCT 2011 CAD / USD EX.RATE 1.015673 WITH ROYAL BANK OF	-186,083.51	20 Oct 11				0.00	-186,083.51	-186,083.51	0.00
FX DEAL TRANSACTED ON 20 OCT 2011 USD / CAD EX.RATE 0.9842907 WITH ROYAL BANK OF	186,030.95	20 Oct 11				0.00	186,030.95	186,030.95	0.00
FX DEAL TRANSACTED ON 22 FEB 2011 EUR / USD EX.RATE 0.73261 WITH ROYAL BANK OF	-255,147.29	22 Feb 11				0.00	-255,147.29	-255,147.29	0.00
FX DEAL TRANSACTED ON 22 FEB 2011 USD / EUR EX.RATE 1.3653 WITH ROYAL BANK OF	255,311.10	22 Feb 11				0.00	255,311.10	255,311.10	0.00
FX DEAL TRANSACTED ON 24 MAY 2011 CAD / USD EX.RATE 0.9786 WITH ROYAL BANK OF	-8,481,504.19	24 May 11				0.00	-8,481,504.19	-8,481,504.19	0.00
FX DEAL TRANSACTED ON 24 MAY 2011 USD / CAD EX.RATE 1.021536 WITH ROYAL BANK OF	8,478,748.99	24 May 11				0.00	8,478,748.99	8,478,748.99	0.00
FX DEAL TRANSACTED ON 24 OCT 2011 CAD / USD EX.RATE 1.0063 WITH ROYAL BANK OF	-145,085.96	24 Oct 11				0.00	-145,085.96	-145,085.96	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
ROYAL BANK OF CANADA TREASURY									
FX DEAL TRANSACTED ON 24 OCT 2011 USD / CAD EX.RATE 0.9833199 WITH ROYAL BANK OF	145,024.71	24 Oct 11				0.00	145,024.71	145,024.71	0.00
FX DEAL TRANSACTED ON 27 JUL 2011 CAD / USD EX.RATE 0.948 WITH ROYAL BANK OF	-6,856,540.08	27 Jul 11				0.00	-6,856,540.08	-6,856,540.08	0.00
FX DEAL TRANSACTED ON 27 JUL 2011 USD / CAD EX.RATE 1.0546765 WITH ROYAL BANK OF	6,855,397.52	27 Jul 11				0.00	6,855,397.52	6,855,397.52	0.00
FX DEAL TRANSACTED ON 29 APR 2011 CAD / USD EX.RATE 0.9535 WITH ROYAL BANK OF	-1,782,905.09	29 Apr 11				0.00	-1,782,905.09	-1,782,905.09	0.00
FX DEAL TRANSACTED ON 29 APR 2011 USD / CAD EX.RATE 1.0483389 WITH ROYAL BANK OF	1,782,176.14	29 Apr 11				0.00	1,782,176.14	1,782,176.14	0.00
Total ROYAL BANK OF CANADA TREASURY							.000.00	79,647.01	79,647.01

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
BLACKROCK MONEY MARKET FD B CUSIP: 9999GH596	Total acquisitions	3	100,003,846.00			0.00	100,003,846.00	100,003,846.00
	Total dispositions	3		100,003,846.00		0.00	100,003,846.00	100,003,846.00
CF BLACKROCK MSCI ACWI EQUITY INDEX NON-LENDABLE FUND CUSIP: 541993812	Total acquisitions	3	100,003,846.77			0.00	100,003,846.77	100,003,846.77
	Total dispositions	5	72,505,078.13			0.00	72,505,078.13	72,505,078.13
FHLMC GOLD SINGLE FAMILY 4.5% 30 YEARS SETTLES FEBRUARY CUSIP: 02R042629	Total acquisitions	5	72,505,078.13			0.00	72,505,078.13	72,505,078.13
	Total dispositions	5		72,533,710.95		0.00	72,505,078.13	72,533,710.95
FNMA SINGLE FAMILY MORTGAGE 3.5 15 YEARS SETTLES DECEMBER CUSIP: 01F0324C5	Total acquisitions	8	63,334,609.38			0.00	63,334,609.38	63,334,609.38
	Total dispositions	8		63,511,640.64		0.00	63,334,609.38	63,511,640.64
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY CUSIP: 01F050619	Total acquisitions	4	77,122,148.44			0.00	77,327,460.94	77,122,146.44
	Total dispositions	2		76,612,500.00		0.00	76,612,500.00	76,612,500.00
FNMA SINGLE FAMILY MTG 5 30 YEARS SETTLES OCT CUSIP: 01F0506A9	Total acquisitions	2	77,499,843.75			0.00	77,495,625.00	77,499,843.75
	Total dispositions	2		77,495,625.00		0.00	77,495,625.00	77,495,625.00
GANNETT CENTRALIZED CASH MANAGEMENT- CUSIP: 344997926	Total acquisitions	572	761,275,622.85			0.00	761,275,622.85	761,275,622.85
	Total dispositions	544		866,945,097.18		0.00	866,945,097.18	866,945,097.18
MFO JPMORGAN TR II U S GOVT MONEY MKT FD INSTL CL CUSIP: 4812C2684	Total acquisitions	142	569,390,786.90			0.00	569,390,786.90	569,390,786.90
	Total dispositions	119		602,987,536.34		0.00	602,987,536.34	602,987,536.34
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total acquisitions	136	345,134,526.20			0.00	345,134,526.20	345,134,526.20
	Total dispositions	165		356,511,176.61		0.00	356,511,176.61	356,511,176.61

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,928,833,846.16

5500 Supplemental Schedules

10/26/11 10:05:11 AM

Account Number: 2799 IN
Account Name: CONSOLIDATES

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
SPECIAL ASSET - CHICAGO									
Other									
United States - USD									
BLACKROCK MONEY MARKET FD B CUSIP: 9999GH596	100,000,000.00*	29 Apr 11	1.00			0.00	100,000,000.00	100,000,000.00	0.00
BLACKROCK MONEY MARKET FD B CUSIP: 9999GH596	1,471.00	02 May 11	1.00			0.00	1,471.00	1,471.00	0.00
BLACKROCK MONEY MARKET FD B CUSIP: 9999GH596	2,175.00	01 Jun 11	1.00			0.00	2,175.00	2,175.00	0.00
BLACKROCK MONEY MARKET FD B CUSIP: 9999GH596	-100,000,000.00*	04 May 11		1.00		0.00	100,000,000.00	100,000,000.00	0.00
BLACKROCK MONEY MARKET FD B CUSIP: 9999GH596	-1,471.00	19 May 11		1.00		0.00	1,471.00	1,471.00	0.00
BLACKROCK MONEY MARKET FD B CUSIP: 9999GH596	-2,175.00	20 Jun 11		1.00		0.00	2,175.00	2,175.00	0.00
CASH AWAITING FUND INVESTMENT DETAILS FD CUSIP: 308999929	10,000,000.00	01 Dec 11	1.00			0.00	10,000,000.00	10,000,000.00	0.00
CASH HELD AT BLACKROCK CUSIP: 146990924	0.30	02 May 11	1.00			0.00	0.30	0.30	0.00
CASH HELD AT BLACKROCK CUSIP: 146990924	0.47	01 Jun 11	1.00			0.00	0.47	0.47	0.00
CASH HELD AT BLACKROCK CUSIP: 146990924	0.34	01 Jul 11	1.00			0.00	0.34	0.34	0.00
CASH HELD AT BLACKROCK CUSIP: 146990924	-0.30	19 May 11		1.00		0.00	0.30	0.30	0.00
CASH HELD AT BLACKROCK CUSIP: 146990924	-0.47	20 Jun 11		1.00		0.00	0.47	0.47	0.00
Total SPECIAL ASSET - CHICAGO							210,007,293.88	210,007,293.88	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2010-12-31 VALUE (INCLUDING ACCRUALS) OF 1,926,833,846.16

Northern Trust - Dol

Generated by Northern Trust from periodic data on 31 Jan 12

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2011**This Form Is Open to Public
Inspection**

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

▶ Round off amounts to nearest dollar.

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

A Name of plan

Gannett Retirement Plan

**B Three-digit
plan number (PN)**

001

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

Gannett Co., Inc

D Employer Identification Number (EIN)

16-0442930

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B**F Prior year plan size:** ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2011**2 Assets:**

	2a	
a Market value		1,940,586,054
b Actuarial value	2b	1,771,063,541

3 Funding target/participant count breakdown:

	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 16,192	1,230,999,516
b For terminated vested participants.....	3b 16,700	374,927,871
c For active participants:		
(1) Non-vested benefits.....	3c(1)	8,125,599
(2) Vested benefits.....	3c(2)	554,291,649
(3) Total active.....	3c(3) 16,653	562,417,248
d Total.....	3d 49,545	2,168,344,635

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** 6.17 %**6** Target normal cost **6** 12,608,115**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**

Patrick F. Kinlaw

PFK

Signature of actuary

10/15/2012

Date

Patrick Kinlaw

11-06743

Type or print name of actuary

Towers Watson Delaware Inc.

Most recent enrollment number

(703) 258-8000

901 North Glebe Road

Firm name

Telephone number (including area code)

Arlington

VA 22203

Address of the firm

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	14,000,000	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	10,500,000	0
9 Amount remaining (line 7 minus line 8).....	3,500,000	0
10 Interest on line 9 using prior year's actual return of <u>13.79</u> %.....	482,650	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		69,215,805
b Interest on (a) using prior year's effective rate of <u>6.64</u> % except as otherwise provided (see instructions).....		5,346,304
c Total available at beginning of current plan year to add to prefunding balance.....		74,562,109
d Portion of (c) to be added to prefunding balance.....		14,000,000
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).....	3,982,650	14,000,000

Part III Funding percentages

14 Funding target attainment percentage	14	80.84 %
15 Adjusted funding target attainment percentage	15	80.84 %
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	86.33 %
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
01/06/2011	105,702	0	07/15/2011	10,000,000	0
01/21/2011	95,652	0	07/19/2011	109,212	0
02/16/2011	162,814	0	07/19/2011	104,813	0
03/16/2011	110,716	0	08/24/2011	163,083	0
04/21/2011	103,938	0	09/22/2011	106,460	0
05/31/2011	107,355	0	10/14/2011	9,000,000	0
Totals			18(b)	74,385,259	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	70,512,256

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21 Discount rate:****a Segment rates:**1st segment:
3.78 %2nd segment:
6.31 %3rd segment:
6.57 %☐ N/A, full yield curve used**b Applicable month (enter code):****21b**

4

22 Weighted average retirement age:**22**

65

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**

12,608,115

b Excess assets, if applicable, but not greater than 31a:**31b****32 Amortization installments:****Outstanding Balance****Installment****a Net shortfall amortization installment:**

415,263,744

72,246,511

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**

84,854,626

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

3,982,650

14,000,000

17,982,650

36 Additional cash requirement (line 34 minus line 35):**36**

66,871,976

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

70,512,256

38 Present value of excess contributions for current year (see instructions):**a Total (excess, if any, of line 37 over line 36):****38a**

3,640,280

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances:**38b**

3,640,280

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37):**39**

0

40 Unpaid minimum required contributions for all years:**40**

0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:****a Schedule elected:**☐

2 plus 7 years

☐

15 years

b Eligible plan year(s) for which the election in line 41a was made:☐ 2008☐ 2009☐ 2010☐ 2011**42 Amount of acceleration adjustment:****42****43 Excess installment acceleration amount to be carried over to future plan years:****43**

[illegible]