

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <b>2011</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input checked="" type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information				
<b>1a</b> Name of plan <u>THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>04/01/1984</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>04/01/1984</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>				
<b>1c</b> Effective date of plan <u>04/01/1984</u>					
<b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)  <u>THE ECONOMIST NEWSPAPER GROUP, INC.</u>  <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>750 3RD AVENUE</u>  <u>5TH FLOOR</u>  <u>NEW YORK, NY 10017</u> </div> <div style="width: 45%;"> <u>750 3RD AVENUE</u>  <u>5TH FLOOR</u>  <u>NEW YORK, NY 10017</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td><b>2b</b> Employer Identification Number (EIN) <u>13-2939702</u></td> </tr> <tr> <td><b>2c</b> Sponsor's telephone number <u>212-541-0500</u></td> </tr> <tr> <td><b>2d</b> Business code (see instructions) <u>511110</u></td> </tr> </table>	<b>2b</b> Employer Identification Number (EIN) <u>13-2939702</u>	<b>2c</b> Sponsor's telephone number <u>212-541-0500</u>	<b>2d</b> Business code (see instructions) <u>511110</u>	
<b>2b</b> Employer Identification Number (EIN) <u>13-2939702</u>					
<b>2c</b> Sponsor's telephone number <u>212-541-0500</u>					
<b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/18/2012	DAVID COX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same") THE ECONOMIST NEWSPAPER GROUP, INC.  750 3RD AVENUE 5TH FLOOR NEW YORK, NY 10017		<b>3b</b> Administrator's EIN 13-2939702
		<b>3c</b> Administrator's telephone number 212-541-0500
<b>4</b> 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:  <b>a</b> Sponsor's name		<b>4b</b> EIN  <b>4c</b> PN
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b> 793
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a</b> Active participants.....	<b>6a</b>	644
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	1
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b>	236
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	881
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	<b>6e</b>	3
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	884
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>	806
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	47
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 2E 2F 2G 2J 2T 3D 3H		
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:		
<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)
<b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>(1)</b> <input type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
<b>a Pension Schedules</b>		<b>b General Schedules</b>
<b>(1)</b> <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	<b>(1)</b> <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	
<b>(2)</b> <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	<b>(2)</b> <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	
<b>(3)</b> <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>(3)</b> <input type="checkbox"/> <b>A</b> (Insurance Information)	
	<b>(4)</b> <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	
	<b>(5)</b> <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	
	<b>(6)</b> <input checked="" type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

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

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

<b>A</b> Name of plan <u>THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ECONOMIST NEWSPAPER GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2939702</u>

**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  
FID.INV.INST.OPS.CO.

04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65 37 60	RECORDKEEPER	6583	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
LOOMIS VALUE Y - BOSTON FINANCIAL D  04-2526037	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MSIF MID CAP GRTH I - MORGAN STANLE  13-3799749	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
NORTHERN SM CAP VAL - THE NORTHERN  36-2723087	0.40%	

**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>OAKMARK INTL I - BOSTON FINANCIAL D</p> <p>04-2526037</p>		
<p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.35%</p>		
<p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p><b>(b)</b> Service Codes (see instructions)</p> <p style="text-align: center;">60</p>		
<p><b>(c)</b> Enter amount of indirect compensation</p> <p style="text-align: center;">0</p>		
<p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>PERKINS MID CP VAL T - JANUS SERVIC</p> <p>43-1804048</p>		
<p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.35%</p>		
<p><b>(a)</b> Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p><b>(b)</b> Service Codes (see instructions)</p> <p style="text-align: center;">60</p>		
<p><b>(c)</b> Enter amount of indirect compensation</p> <p style="text-align: center;">0</p>		
<p><b>(d)</b> Enter name and EIN (address) of source of indirect compensation</p> <p>PIMCO TOT RETURN ADM - BOSTON FINAN</p> <p>04-2526037</p>		
<p><b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.26%</p>		



**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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
ROYCE PA MUTUAL INV - BOSTON FINANC  04-2526037	0.20%	
(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.	

**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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

<b>A</b> Name of plan <u>THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE ECONOMIST NEWSPAPER GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN)  <u>13-2939702</u>	

Part I	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (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: FID MGD INC PORT

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

<b>c</b> EIN-PN <u>04-3022712-024</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="float: right;"><u>6021389</u></span>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-  
12 IE at end of year (see instructions)

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

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

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

<div>SCHEDULE G (Form 5500)  Department of Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011	
<b>A</b> Name of plan THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN	<b>B</b> Three-digit plan number (PN) ► 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 THE ECONOMIST NEWSPAPER GROUP, INC.	<b>D</b> Employer Identification Number (EIN) 13-2939702

<b>Part I</b>	<b>Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible</b> Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.				
<b>(a)</b>	<b>(b)</b> Identity and address of obligor		<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest
<b>(a)</b>	<b>(b)</b> Identity and address of obligor		<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest
<b>(a)</b>	<b>(b)</b> Identity and address of obligor		<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
<input type="checkbox"/>					
		Amount received during reporting year		Amount overdue	
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest



**Part II Schedule of Leases in Default or Classified as Uncollectible**

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

  

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

  

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

  

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

  

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

  

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
<input type="checkbox"/>						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

**Part III Nonexempt Transactions**

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

<b>(a)</b> Identity of party involved	<b>(b)</b> Relationship to plan, employer, or other party-in-interest	<b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value			<b>(d)</b> Purchase price
THE ECONOMIST NEWSPAPER GROUP INC	PLAN SPONSOR				0
<b>(e)</b> Selling price	<b>(f)</b> Lease rental	<b>(g)</b> Transaction expenses	<b>(h)</b> Cost of asset	<b>(i)</b> Current value of asset	<b>(j)</b> Net gain (or loss) on each transaction
0	0	0	0	80113	0

  

<b>(a)</b> Identity of party involved	<b>(b)</b> Relationship to plan, employer, or other party-in-interest	<b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value			<b>(d)</b> Purchase price
<b>(e)</b> Selling price	<b>(f)</b> Lease rental	<b>(g)</b> Transaction expenses	<b>(h)</b> Cost of asset	<b>(i)</b> Current value of asset	<b>(j)</b> Net gain (or loss) on each transaction

  

<b>(a)</b> Identity of party involved	<b>(b)</b> Relationship to plan, employer, or other party-in-interest	<b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value			<b>(d)</b> Purchase price
<b>(e)</b> Selling price	<b>(f)</b> Lease rental	<b>(g)</b> Transaction expenses	<b>(h)</b> Cost of asset	<b>(i)</b> Current value of asset	<b>(j)</b> Net gain (or loss) on each transaction

  

<b>(a)</b> Identity of party involved	<b>(b)</b> Relationship to plan, employer, or other party-in-interest	<b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value			<b>(d)</b> Purchase price
<b>(e)</b> Selling price	<b>(f)</b> Lease rental	<b>(g)</b> Transaction expenses	<b>(h)</b> Cost of asset	<b>(i)</b> Current value of asset	<b>(j)</b> Net gain (or loss) on each transaction

  

<b>(a)</b> Identity of party involved	<b>(b)</b> Relationship to plan, employer, or other party-in-interest	<b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value			<b>(d)</b> Purchase price
<b>(e)</b> Selling price	<b>(f)</b> Lease rental	<b>(g)</b> Transaction expenses	<b>(h)</b> Cost of asset	<b>(i)</b> Current value of asset	<b>(j)</b> Net gain (or loss) on each transaction

  

<b>(a)</b> Identity of party involved	<b>(b)</b> Relationship to plan, employer, or other party-in-interest	<b>(c)</b> Description of transaction including maturity date, rate of interest, collateral, par or maturity value			<b>(d)</b> Purchase price
<b>(e)</b> Selling price	<b>(f)</b> Lease rental	<b>(g)</b> Transaction expenses	<b>(h)</b> Cost of asset	<b>(i)</b> Current value of asset	<b>(j)</b> Net gain (or loss) on each transaction

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <div style="font-size: 24pt; font-weight: bold;">2011</div>  <b>This Form is Open to Public Inspection</b>
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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>		
<b>A</b> Name of plan <u>THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ECONOMIST NEWSPAPER GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN)  <u>13-2939702</u>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	63618	72366
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	61075	66270
<b>(3)</b> Other.....	<b>1b(3)</b>	0	80113
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	431207	615687
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>	5449072	6021389
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	30411048	32297376
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	36416020	39153201

**Liabilities**

<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	1805	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	1805	0

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	36414215	39153201
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**Part II Income and Expense Statement**

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

**Income**

		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	1807472	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>	3466407	
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	541025	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		5814904
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>	30136	
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
(G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		30136
(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	1014363	
(D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1014363
(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		

		(a) Amount	(b) Total
<b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	<b>2b(5)(A)</b>		
(B) Other .....	<b>2b(5)(B)</b>		
(C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		180333
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		-1550522
<b>c</b> Other income.....	<b>2c</b>		80113
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		5569327

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2815175	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2815175
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		5381
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses: (1) Professional fees .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Investment advisory and management fees .....	<b>2i(3)</b>	1361	
(4) Other .....	<b>2i(4)</b>	8424	
(5) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(4)</b> .....	<b>2i(5)</b>		9785
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2830341

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		2738986
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: EISNERAMPER LLP

(2) EIN: 13-1639826

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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		80113
<b>e</b> Was this plan covered by a fidelity bond?.....	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>n</b> 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. ....		X	

- 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)

<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2011</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

<b>A</b> Name of plan <u>THE ECONOMIST NEWSPAPER GROUP, INCORPORATED PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE ECONOMIST NEWSPAPER GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2939702</u>

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> 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>04-6568107</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b>	

<b>Part II</b>	<b>Funding Information</b> (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)
----------------	--

<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.).....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

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

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

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

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

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

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



**THE ECONOMIST NEWSPAPER GROUP, INC.  
PENSION PLAN**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2011 and 2010**

# The Economist Newspaper Group, Inc. Pension Plan

## Index

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	<b>Page(s)</b>
<b>Independent Auditors' Report .....</b>	<b>1</b>
<b>Financial Statements</b>	
Statements of Net Assets Available for Plan Benefits as of December 31, 2011 and 2010 .....	2
Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2011 .....	3
Notes to Financial Statements .....	4-10
<b>Supplemental Schedules*</b>	
Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011 .....	11
Schedule G, Part III – Schedule of Non-Exempt Transactions as of December 31, 2011 .....	12
 * Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.	

## INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of  
The Economist Newspaper Group, Inc. Pension Plan

We were engaged to audit the accompanying statements of net assets available for plan benefits of The Economist Newspaper Group, Inc. Pension Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits and the supplemental schedule non-exempt transactions for the year ended December 31, 2011, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. The financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule of assets (held at end of year). 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 year ended December 31, 2011, 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 taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



New York, New York  
September 24, 2012

**The Economist Newspaper Group, Inc. Pension Plan**  
**Statements of Net Assets Available for Plan Benefits**

	December 31,	
	2011	2010
<b>ASSETS</b>		
Investments, at fair value	<u>\$ 38,318,765</u>	<u>\$ 35,860,120</u>
Notes receivable from participants	<u>615,687</u>	<u>431,207</u>
Receivables:		
Contribution receivable from participants	66,270	61,075
Contribution receivable from employer	72,366	63,618
Other receivable	<u>80,113</u>	<u>-</u>
Total receivables	<u>218,749</u>	<u>124,693</u>
Total assets	<u>39,153,201</u>	<u>36,416,020</u>
<b>LIABILITIES</b>		
Excess contribution payable	-	1,805
Other payable	<u>-</u>	<u>8,602</u>
Total liabilities	<u>-</u>	<u>10,407</u>
<b>Net Assets Reflecting Investments at Fair Value</b>	<b>39,153,201</b>	<b>36,405,613</b>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(148,511)</u>	<u>(44,306)</u>
<b>Net Assets Available for Plan Benefits</b>	<b><u>\$ 39,004,690</u></b>	<b><u>\$ 36,361,307</u></b>

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

**The Economist Newspaper Group, Inc. Pension Plan**  
**Statement of Changes in Net Assets Available for Plan Benefits**

---

	Year Ended December 31, 2011
<b>Additions</b>	
Additions to net assets attributed to:	
Investment income (loss):	
Interest and dividend income	\$ 1,090,489
Net realized loss on sale of investments and change in unrealized depreciation in fair value of investments	<u>(1,550,521)</u>
Total net investment loss	<u>(460,032)</u>
Interest income on notes receivable from participants	<u>30,136</u>
Other income	<u>80,113</u>
Contributions:	
Employer contributions, net of forfeitures	1,807,472
Participant contributions	3,475,009
Rollover contributions	<u>541,025</u>
Total contributions	<u>5,823,506</u>
Total additions	<u>5,473,723</u>
<b>Deductions</b>	
Deductions from net assets attributed to:	
Benefits paid to participants	2,820,556
Administrative expenses	<u>9,784</u>
Total deductions	<u>2,830,340</u>
Net increase in net assets available for plan benefits	2,643,383
Net assets available for plan benefits, beginning of year	<u>36,361,307</u>
<b>Net assets available for plan benefits, end of year</b>	<b><u>\$ 39,004,690</u></b>

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

# **The Economist Newspaper Group, Inc. Pension Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

---

#### **1. Plan Description**

The following description of The Economist Newspaper Group, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Eligibility is determined and benefits are payable according to the governing plan documents. Participants should refer to the Plan document for more complete information.

##### **General**

The Plan is a defined contribution plan covering substantially all employees of the four participating companies (the "Plan sponsors") - The Economist Newspaper Group, Inc. ("The Economist"), The Economist Intelligence Unit, NA, Inc. ("EIU"), Roll Call, Inc. ("RCI"), which includes the Congressional Quarterly division, and Gallerywatch.com, Inc. ("GW"). All active employees are immediately eligible to participate in the Plan and make employee contributions to the Plan upon commencement of service. Participants are automatically enrolled in the employer contribution program upon completion of six months of service.

##### **Contributions**

In accordance with the provisions of the Plan, eligible employees may elect to contribute up to 100% of their eligible compensation (as defined by the Plan document) through payroll deductions on a pre-tax basis up to the maximum allowed under the provisions of the Internal Revenue Code ("IRC"); which amounted to \$16,500 for 2011 and 2010. Participants who are aged 50 or older may make additional "catch-up" contributions. For 2011 and 2010, the maximum catch-up contribution permitted under the IRC was \$5,500. The employer contribution formula for each company is as follows:

*The Economist Newspaper* - Participants who were hired prior to July 1, 2001 receive employer contributions of 11% of eligible compensation up to the Social Security limit defined by the Internal Revenue Service ("IRS") and employer contributions of 14.7% of eligible compensation in excess of that amount, up to the maximum allowed under the provisions of the IRC. Eligible employees who were hired on July 1, 2001 or thereafter receive employer contributions of 3% of eligible compensation.

*Economist Intelligence Unit* - Participants receive employer contributions of 3% of eligible compensation.

*Roll Call, Inc. and Gallerywatch.com, Inc.* - Participants receive employer contributions of 3% of eligible compensation with a minimum of \$1,700 per year.

##### **Vesting**

Employees are immediately vested in their voluntary contributions plus actual earnings thereon. Employees are vested in employer contributions based upon a graduated vesting schedule. The vesting schedule is as follows:

50% after 1 year of service  
75% after 2 years of service  
100% after 3 years of service

##### **Forfeited Accounts**

The portion of a participant's account balance which has not yet vested will be forfeited upon termination of employment. At December 31, 2011 and 2010, forfeited nonvested amounts, which remain as assets in the Plan, totaled \$95,186 and \$52,429, respectively. Amounts forfeited by participants who have terminated employment may be applied against future employer contributions or employer discretionary contributions. In 2011, employer contributions were reduced by \$20,000 from forfeited nonvested amounts.

# **The Economist Newspaper Group, Inc. Pension Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

---

#### **Plan Administration**

A Plan administrator, appointed by the board of directors of The Economist, administers the Plan in accordance with the terms and provisions of the Plan document. The Plan administrator has appointed Fidelity Management Trust Company ("Fidelity" or "FMTC") as the trustee and third party administrator to manage the assets and day-to-day operations of the Plan.

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions, the Plan sponsors' contributions, and the related income from investment options chosen by each individual. Participants may choose to have the amounts invested in one fund, or they may split their investment among any combination of funds in 1% increments.

#### **Notes Receivable from Participants**

The Plan provides that employees may apply for a loan collateralized by their account. The maximum loan to each employee is the lesser of one half of the participant's vested account or \$50,000; the minimum loan amount is \$1,000. Loan repayment terms generally cannot exceed 5 years, but may be extended if the loan is being used for the purchase of a primary residence. Interest rates on loans are determined based upon the prevailing interest rate charged for similar loans by commercial banks in the area of the employer's place of business. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

#### **Payment of Benefits**

The Plan permits participants to withdraw their vested account balances upon retirement, termination of service, death, disability, and in certain restricted circumstances, in-service or hardship withdrawal. Participants' distributions are based upon the value of their account balances when the benefits are withdrawn. The normal form of benefit payment is either lump-sum or a series of payments.

#### **Plan Termination**

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

## **2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan are presented on the accrual basis of accounting.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value, purchases and sales of securities are recorded on a trade-date basis. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The Plan's investment in the Fidelity Managed Income Portfolio Fund, which has investments in fully benefit-responsive contracts, are required to be valued at fair value with an adjustment to contract value. Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for plan benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for plan benefits is prepared on a contract-value basis.



# **The Economist Newspaper Group, Inc. Pension Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

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Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The Plan presents, in the statement of changes in net assets available for plan benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

#### **Administrative Expenses**

With the exception of fees in connection with participant loans, the costs of plan administration are paid by the participating companies on behalf of the Plan. Administrative expenses paid by the Plan sponsors are not reflected in the accompanying financial statements.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### **Risks and Uncertainties**

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

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2011 may not necessarily be indicative of amounts that could be realized in a current market exchange.

#### **Benefit Payments**

Benefit payments are recorded when paid.

#### **Subsequent Events**

The Plan evaluated subsequent events through September 24, 2012, which is the date the financial statements were available to be issued.

### **3. Information Certified by the Trustee**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity, the trustee of the Plan, has certified the completeness and accuracy of all investments and related investment activity and notes receivable from participants in the accompanying statement of net assets available for plan benefits as of December 31, 2011 and 2010, the statement of changes in net assets available for plan benefits for the year ended December 31, 2011 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011.

# The Economist Newspaper Group, Inc. Pension Plan

## Notes to Financial Statements

### December 31, 2011 and 2010

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#### 4. Investments

The following presents investments that represent 5% or more of the Plan's net assets at:

	December 31,	
	2011	2010
Fidelity Managed Income Portfolio	\$ 6,021,389	\$ 5,449,072
Fidelity Growth Company Fund	3,653,300	3,343,012
Spartan 500 Index Fund – Investor Class*	3,166,452	2,915,523
Fidelity Balanced Fund	2,964,551	2,973,783
PIMCO Total Return Administrative Class	2,864,697	2,548,463
Fidelity Diversified International Fund	-	2,529,192
Fidelity Freedom 2040 Fund	2,538,789	2,275,097
Oakmark International I Fund	2,429,955	-
Fidelity Low Priced Stock Fund	2,248,564	2,181,872

\* This investment's name was changed from Spartan U.S. Equity Fund to Spartan 500 Index Fund – Investor Class during the year ended December 31, 2011.

The net realized loss on sale of investments and change in unrealized depreciation in fair value of investments of \$1,550,521 for the year ended December 31, 2011 was attributed to the Plan's investments in mutual funds.

#### 5. Fair Value Measurements

FASB Accounting Standards Codification ("ASC") 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under 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 (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability, or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following is a description of the valuation techniques used to measure fair value of the investments. There have been no changes in the methodologies used at December 31, 2011 and 2010.

**The Economist Newspaper Group, Inc. Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

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Mutual Funds

These investments are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Mutual funds are classified within Level 1 of the valuation hierarchy because mutual funds are publicly traded and the NAV is quoted in active markets.

Collective Trust

These investments are investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Collective investment trusts are classified within Level 2 of the valuation hierarchy, as the inputs for determining fair value are observable and may be redeemed at NAV daily.

In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*. FASB ASU No. 2010-06, among other things, requires purchases, sales, issuances, and settlements to be presented on a gross basis for Level 3 measurements and is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Adoption of FASB ASU No. 2010-06 did not have a significant impact on the Plan's financial statements.

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

The following tables summarize the Plan's investments measured at fair value on a recurring basis as of December 31, 2011 and 2010:

	<u>Fair Value at December 31, 2011</u>	<u>Quoted Prices in Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>
Investments:			
Mutual Funds:			
Mid/Large Cap Stock	\$ 26,144,682	\$ 26,144,682	\$ -
Small Cap Stock	644,921	644,921	-
Fixed Income	3,077,818	3,077,818	-
International	2,429,955	2,429,955	-
Collective Trust Fund:			
Stable Value Fund	<u>6,021,389</u>	<u>-</u>	<u>6,021,389</u>
Total Investments	<u>\$ 38,318,765</u>	<u>\$ 32,297,376</u>	<u>\$ 6,021,389</u>

**The Economist Newspaper Group, Inc. Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

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	<b>Fair Value at December 31, 2010</b>	<b>Quoted Prices in Active Markets for Identical Assets Level 1</b>	<b>Significant Other Observable Inputs Level 2</b>
Investments:			
Mutual Funds:			
Mid/Large Cap Stock	\$ 24,675,917	\$ 24,675,917	\$ -
Small Cap Stock	511,440	511,440	-
Fixed Income	2,694,499	2,694,499	-
International	2,529,192	2,529,192	-
Collective Trust Fund:			
Stable Value Fund	<u>5,449,072</u>	<u>-</u>	<u>5,449,072</u>
Total Investments	<u>\$ 35,860,120</u>	<u>\$ 30,411,048</u>	<u>\$ 5,449,072</u>

**6. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed management by a letter dated February 1, 2006, that the Plan, as then in effect, was designed in accordance with the applicable sections of the IRC. Although the Plan has been amended subsequent to the receipt of the latest determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations 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**

Fidelity is the trustee of the Plan. Certain Plan investments are shares of mutual funds and the collective trust managed by affiliates of Fidelity. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net depreciation in fair value of investments.

**8. Mutual Fund Fees**

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

**The Economist Newspaper Group, Inc. Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

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**9. Subsequent Events (Non-Exempt Transaction)**

In 2012, the Plan sponsors deposited \$80,113 of funds received related to proceeds from mutual fund litigation settlements into the Plan. This amount is reflected in other receivable on the statement of net assets available for Plan benefits at December 31, 2011.

**10. Reconciliation to Form 5500**

The following is a reconciliation of net assets available for Plan benefits per the financial statements at December 31, 2011 and 2010 to Form 5500:

	<b>December 31,</b>	
	<b>2011</b>	<b>2010</b>
Net assets available for plan benefits per the financial statements	<b>\$ 39,004,690</b>	\$ 36,361,307
Excess contributions on ineligible compensation		8,602
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<b>148,511</b>	44,306
Net assets available for plan benefits per Form 5500	<b><u>\$ 39,153,201</u></b>	<b><u>\$ 36,414,215</u></b>

The following is a reconciliation of investment income per the financial statements to Form 5500:

	<b>Year Ended December 31, 2011</b>
Net realized loss on sale of investments and change in unrealized depreciation in fair value of investments per financial statements	<b>\$(1,550,521)</b>
Interest and dividend income per financial statements	<b>1,090,489</b>
Interest income on notes receivable from participants	<b>30,136</b>
Plus: Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2011	<b>148,511</b>
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2010	<b><u>(44,306)</u></b>
Investment loss per Form 5500	<b><u>\$ (325,691)</u></b>

**The Economist Newspaper Group, Inc. Pension Plan**  
**Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2011**

<b>Identity of Issuer, Borrower or Similar Party</b>	<b>Description of Investment</b>	<b>Current Value</b>
Fidelity Managed Income Portfolio*	Collective Trust	\$ 6,021,389
Fidelity Growth Company Fund*	Mutual Fund	3,653,300
Fidelity Balanced Fund*	Mutual Fund	2,964,551
Spartan 500 Index Fund – Investor Class*	Mutual Fund	3,166,452
PIMCO Total Return Administrative Class	Mutual Fund	2,864,697
Oakmark International I Fund	Mutual Fund	2,429,955
Fidelity Freedom 2040 Fund*	Mutual Fund	2,538,789
Fidelity Low Priced Stock Fund*	Mutual Fund	2,248,564
Fidelity Freedom 2035 Fund*	Mutual Fund	1,676,340
Morgan Stanley Institutional Mid Cap Growth I	Mutual Fund	1,567,745
Fidelity Freedom 2030 Fund*	Mutual Fund	1,508,378
Spartan Total Market Index Fund*	Mutual Fund	1,428,746
Loomis Value Y	Mutual Fund	1,006,393
Fidelity Freedom 2020 Fund*	Mutual Fund	998,368
Fidelity Freedom 2025 Fund*	Mutual Fund	1,296,368
Fidelity Freedom 2045 Fund*	Mutual Fund	821,781
Fidelity Freedom 2015 Fund*	Mutual Fund	503,837
Fidelity Freedom 2050 Fund*	Mutual Fund	529,016
Royce Pennsylvania Mutual Fund	Mutual Fund	505,067
Fidelity Freedom 2010 Fund*	Mutual Fund	138,819
Fidelity Freedom Income Fund*	Mutual Fund	155,315
Northern Small Cap Value	Mutual Fund	139,855
Perkins Mid Cap Value T	Mutual Fund	97,233
Fidelity Freedom 2005 Fund*	Mutual Fund	37,979
Fidelity Freedom 2000 Fund*	Mutual Fund	19,828
	Interest rates ranging from 4.25% to 7.75% with maturity dates ranging from 2012 to 2021	615,687
Notes receivable from participants*		<u>\$ 38,934,452</u>

\* Party-in-interest as defined by ERISA

**The Economist Newspaper Group, Inc. Pension Plan**  
Schedule G Part III  
Schedule of Nonexempt Transactions  
For the Year Ended December 31, 2011

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<u>(a) Identity of Party Involved</u>	<u>(b) Relationship to Plan</u>	<u>(c) Description of Assets</u>	<u>(h) Cost of Asset</u>	<u>(i) Current Value of Asset</u>
The Economist Newspaper Group Inc.	Plan Sponsor	Assets (mutual fund litigation proceeds) were received by the Plan Sponsor on behalf of the Plan and were not deposited into the Plan timely.	\$80,113	\$80,113



**THE ECONOMIST NEWSPAPER GROUP, INC.  
PENSION PLAN**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES**

**DECEMBER 31, 2011 and 2010**



# The Economist Newspaper Group, Inc. Pension Plan

## Index

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	<b>Page(s)</b>
<b>Independent Auditors' Report .....</b>	<b>1</b>
<b>Financial Statements</b>	
Statements of Net Assets Available for Plan Benefits as of December 31, 2011 and 2010 .....	2
Statement of Changes in Net Assets Available for Plan Benefits for the Year Ended December 31, 2011 .....	3
Notes to Financial Statements .....	4-10
<b>Supplemental Schedules*</b>	
Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2011 .....	11
Schedule G, Part III – Schedule of Non-Exempt Transactions as of December 31, 2011 .....	12
 * Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.	

## INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of  
The Economist Newspaper Group, Inc. Pension Plan

We were engaged to audit the accompanying statements of net assets available for plan benefits of The Economist Newspaper Group, Inc. Pension Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits and the supplemental schedule non-exempt transactions for the year ended December 31, 2011, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. The financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information discussed in Note 3, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule of assets (held at end of year). 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 year ended December 31, 2011, 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 taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*EisnerAmper LLP*

New York, New York  
September 24, 2012

**The Economist Newspaper Group, Inc. Pension Plan**  
**Statements of Net Assets Available for Plan Benefits**

	December 31,	
	2011	2010
<b>ASSETS</b>		
Investments, at fair value	<u>\$ 38,318,765</u>	<u>\$ 35,860,120</u>
Notes receivable from participants	<u>615,687</u>	<u>431,207</u>
Receivables:		
Contribution receivable from participants	66,270	61,075
Contribution receivable from employer	72,366	63,618
Other receivable	<u>80,113</u>	<u>-</u>
Total receivables	<u>218,749</u>	<u>124,693</u>
Total assets	<u>39,153,201</u>	<u>36,416,020</u>
<b>LIABILITIES</b>		
Excess contribution payable	-	1,805
Other payable	<u>-</u>	<u>8,602</u>
Total liabilities	<u>-</u>	<u>10,407</u>
<b>Net Assets Reflecting Investments at Fair Value</b>	<b>39,153,201</b>	<b>36,405,613</b>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(148,511)</u>	<u>(44,306)</u>
<b>Net Assets Available for Plan Benefits</b>	<b><u>\$ 39,004,690</u></b>	<b><u>\$ 36,361,307</u></b>

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

**The Economist Newspaper Group, Inc. Pension Plan**  
**Statement of Changes in Net Assets Available for Plan Benefits**

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	Year Ended December 31, 2011
<b>Additions</b>	
Additions to net assets attributed to:	
Investment income (loss):	
Interest and dividend income	\$ 1,090,489
Net realized loss on sale of investments and change in unrealized depreciation in fair value of investments	<u>(1,550,521)</u>
Total net investment loss	<u>(460,032)</u>
Interest income on notes receivable from participants	<u>30,136</u>
Other income	<u>80,113</u>
Contributions:	
Employer contributions, net of forfeitures	1,807,472
Participant contributions	3,475,009
Rollover contributions	<u>541,025</u>
Total contributions	<u>5,823,506</u>
Total additions	<u>5,473,723</u>
<b>Deductions</b>	
Deductions from net assets attributed to:	
Benefits paid to participants	2,820,556
Administrative expenses	<u>9,784</u>
Total deductions	<u>2,830,340</u>
Net increase in net assets available for plan benefits	2,643,383
Net assets available for plan benefits, beginning of year	<u>36,361,307</u>
<b>Net assets available for plan benefits, end of year</b>	<b><u>\$ 39,004,690</u></b>

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

# **The Economist Newspaper Group, Inc. Pension Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

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#### **1. Plan Description**

The following description of The Economist Newspaper Group, Inc. Pension Plan (the "Plan") is provided for general information purposes only. Eligibility is determined and benefits are payable according to the governing plan documents. Participants should refer to the Plan document for more complete information.

##### **General**

The Plan is a defined contribution plan covering substantially all employees of the four participating companies (the "Plan sponsors") - The Economist Newspaper Group, Inc. ("The Economist"), The Economist Intelligence Unit, NA, Inc. ("EIU"), Roll Call, Inc. ("RCI"), which includes the Congressional Quarterly division, and Gallerywatch.com, Inc. ("GW"). All active employees are immediately eligible to participate in the Plan and make employee contributions to the Plan upon commencement of service. Participants are automatically enrolled in the employer contribution program upon completion of six months of service.

##### **Contributions**

In accordance with the provisions of the Plan, eligible employees may elect to contribute up to 100% of their eligible compensation (as defined by the Plan document) through payroll deductions on a pre-tax basis up to the maximum allowed under the provisions of the Internal Revenue Code ("IRC"); which amounted to \$16,500 for 2011 and 2010. Participants who are aged 50 or older may make additional "catch-up" contributions. For 2011 and 2010, the maximum catch-up contribution permitted under the IRC was \$5,500. The employer contribution formula for each company is as follows:

*The Economist Newspaper* - Participants who were hired prior to July 1, 2001 receive employer contributions of 11% of eligible compensation up to the Social Security limit defined by the Internal Revenue Service ("IRS") and employer contributions of 14.7% of eligible compensation in excess of that amount, up to the maximum allowed under the provisions of the IRC. Eligible employees who were hired on July 1, 2001 or thereafter receive employer contributions of 3% of eligible compensation.

*Economist Intelligence Unit* - Participants receive employer contributions of 3% of eligible compensation.

*Roll Call, Inc. and Gallerywatch.com, Inc.* - Participants receive employer contributions of 3% of eligible compensation with a minimum of \$1,700 per year.

##### **Vesting**

Employees are immediately vested in their voluntary contributions plus actual earnings thereon. Employees are vested in employer contributions based upon a graduated vesting schedule. The vesting schedule is as follows:

50% after 1 year of service  
75% after 2 years of service  
100% after 3 years of service

##### **Forfeited Accounts**

The portion of a participant's account balance which has not yet vested will be forfeited upon termination of employment. At December 31, 2011 and 2010, forfeited nonvested amounts, which remain as assets in the Plan, totaled \$95,186 and \$52,429, respectively. Amounts forfeited by participants who have terminated employment may be applied against future employer contributions or employer discretionary contributions. In 2011, employer contributions were reduced by \$20,000 from forfeited nonvested amounts.

# **The Economist Newspaper Group, Inc. Pension Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

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#### **Plan Administration**

A Plan administrator, appointed by the board of directors of The Economist, administers the Plan in accordance with the terms and provisions of the Plan document. The Plan administrator has appointed Fidelity Management Trust Company ("Fidelity" or "FMTC") as the trustee and third party administrator to manage the assets and day-to-day operations of the Plan.

#### **Participant Accounts**

Each participant's account is credited with the participant's contributions, the Plan sponsors' contributions, and the related income from investment options chosen by each individual. Participants may choose to have the amounts invested in one fund, or they may split their investment among any combination of funds in 1% increments.

#### **Notes Receivable from Participants**

The Plan provides that employees may apply for a loan collateralized by their account. The maximum loan to each employee is the lesser of one half of the participant's vested account or \$50,000; the minimum loan amount is \$1,000. Loan repayment terms generally cannot exceed 5 years, but may be extended if the loan is being used for the purchase of a primary residence. Interest rates on loans are determined based upon the prevailing interest rate charged for similar loans by commercial banks in the area of the employer's place of business. Principal and interest are paid ratably through payroll deductions. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the Plan document.

#### **Payment of Benefits**

The Plan permits participants to withdraw their vested account balances upon retirement, termination of service, death, disability, and in certain restricted circumstances, in-service or hardship withdrawal. Participants' distributions are based upon the value of their account balances when the benefits are withdrawn. The normal form of benefit payment is either lump-sum or a series of payments.

#### **Plan Termination**

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

## **2. Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The financial statements of the Plan are presented on the accrual basis of accounting.

#### **Investment Valuation and Income Recognition**

Investments are reported at fair value, purchases and sales of securities are recorded on a trade-date basis. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year end. The Plan's investment in the Fidelity Managed Income Portfolio Fund, which has investments in fully benefit-responsive contracts, are required to be valued at fair value with an adjustment to contract value. Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for plan benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for plan benefits is prepared on a contract-value basis.

# **The Economist Newspaper Group, Inc. Pension Plan**

## **Notes to Financial Statements**

### **December 31, 2011 and 2010**

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Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis. The Plan presents, in the statement of changes in net assets available for plan benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

#### **Administrative Expenses**

With the exception of fees in connection with participant loans, the costs of plan administration are paid by the participating companies on behalf of the Plan. Administrative expenses paid by the Plan sponsors are not reflected in the accompanying financial statements.

#### **Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for plan benefits and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

#### **Risks and Uncertainties**

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

Users of these financial statements should be aware that the financial markets' volatility may significantly impact the subsequent valuation of the Plan's investments. Accordingly, the valuation of investments at December 31, 2011 may not necessarily be indicative of amounts that could be realized in a current market exchange.

#### **Benefit Payments**

Benefit payments are recorded when paid.

#### **Subsequent Events**

The Plan evaluated subsequent events through September 24, 2012, which is the date the financial statements were available to be issued.

### **3. Information Certified by the Trustee**

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, Fidelity, the trustee of the Plan, has certified the completeness and accuracy of all investments and related investment activity and notes receivable from participants in the accompanying statement of net assets available for plan benefits as of December 31, 2011 and 2010, the statement of changes in net assets available for plan benefits for the year ended December 31, 2011 and the accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011.

# The Economist Newspaper Group, Inc. Pension Plan

## Notes to Financial Statements

### December 31, 2011 and 2010

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#### 4. Investments

The following presents investments that represent 5% or more of the Plan's net assets at:

	December 31,	
	2011	2010
Fidelity Managed Income Portfolio	\$ 6,021,389	\$ 5,449,072
Fidelity Growth Company Fund	3,653,300	3,343,012
Spartan 500 Index Fund – Investor Class*	3,166,452	2,915,523
Fidelity Balanced Fund	2,964,551	2,973,783
PIMCO Total Return Administrative Class	2,864,697	2,548,463
Fidelity Diversified International Fund	-	2,529,192
Fidelity Freedom 2040 Fund	2,538,789	2,275,097
Oakmark International I Fund	2,429,955	-
Fidelity Low Priced Stock Fund	2,248,564	2,181,872

\* This investment's name was changed from Spartan U.S. Equity Fund to Spartan 500 Index Fund – Investor Class during the year ended December 31, 2011.

The net realized loss on sale of investments and change in unrealized depreciation in fair value of investments of \$1,550,521 for the year ended December 31, 2011 was attributed to the Plan's investments in mutual funds.

#### 5. Fair Value Measurements

FASB Accounting Standards Codification ("ASC") 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under 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 (1) quoted prices for similar assets or liabilities in active markets; (2) quoted prices for identical or similar assets or liabilities in inactive markets; (3) inputs other than quoted prices that are observable for the asset or liability, or (4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The following is a description of the valuation techniques used to measure fair value of the investments. There have been no changes in the methodologies used at December 31, 2011 and 2010.



**The Economist Newspaper Group, Inc. Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

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Mutual Funds

These investments are public investment vehicles valued using the net asset value ("NAV") provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Mutual funds are classified within Level 1 of the valuation hierarchy because mutual funds are publicly traded and the NAV is quoted in active markets.

Collective Trust

These investments are investment vehicles valued using the NAV provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Collective investment trusts are classified within Level 2 of the valuation hierarchy, as the inputs for determining fair value are observable and may be redeemed at NAV daily.

In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements*. FASB ASU No. 2010-06, among other things, requires purchases, sales, issuances, and settlements to be presented on a gross basis for Level 3 measurements and is effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Adoption of FASB ASU No. 2010-06 did not have a significant impact on the Plan's financial statements.

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

The following tables summarize the Plan's investments measured at fair value on a recurring basis as of December 31, 2011 and 2010:

	<u>Fair Value at December 31, 2011</u>	<u>Quoted Prices in Active Markets for Identical Assets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>
Investments:			
Mutual Funds:			
Mid/Large Cap Stock	\$ 26,144,682	\$ 26,144,682	\$ -
Small Cap Stock	644,921	644,921	-
Fixed Income	3,077,818	3,077,818	-
International	2,429,955	2,429,955	-
Collective Trust Fund:			
Stable Value Fund	<u>6,021,389</u>	<u>-</u>	<u>6,021,389</u>
Total Investments	<u>\$ 38,318,765</u>	<u>\$ 32,297,376</u>	<u>\$ 6,021,389</u>

**The Economist Newspaper Group, Inc. Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

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	<b>Fair Value at December 31, 2010</b>	<b>Quoted Prices in Active Markets for Identical Assets Level 1</b>	<b>Significant Other Observable Inputs Level 2</b>
Investments:			
Mutual Funds:			
Mid/Large Cap Stock	\$ 24,675,917	\$ 24,675,917	\$ -
Small Cap Stock	511,440	511,440	-
Fixed Income	2,694,499	2,694,499	-
International	2,529,192	2,529,192	-
Collective Trust Fund:			
Stable Value Fund	<u>5,449,072</u>	<u>-</u>	<u>5,449,072</u>
Total Investments	<u>\$ 35,860,120</u>	<u>\$ 30,411,048</u>	<u>\$ 5,449,072</u>

**6. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed management by a letter dated February 1, 2006, that the Plan, as then in effect, was designed in accordance with the applicable sections of the IRC. Although the Plan has been amended subsequent to the receipt of the latest determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a government authority. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine examinations by taxing jurisdictions; however, there are currently no examinations 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**

Fidelity is the trustee of the Plan. Certain Plan investments are shares of mutual funds and the collective trust managed by affiliates of Fidelity. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services are included in net depreciation in fair value of investments.

**8. Mutual Fund Fees**

Investments in mutual funds are subject to sales charges in the form of front-end loads, back-end loads or 12b-1 fees. 12b-1 fees, which are ongoing fees allowable under Section 12b-1 of the Investment Company Act of 1940, are annual fees deducted to pay for marketing and distribution costs of the funds. These fees are deducted prior to the allocation of the Plan's investment earnings activity, and thus not separately identifiable as an expense.

**The Economist Newspaper Group, Inc. Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2011 and 2010**

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**9. Subsequent Events (Non-Exempt Transaction)**

In 2012, the Plan sponsors deposited \$80,113 of funds received related to proceeds from mutual fund litigation settlements into the Plan. This amount is reflected in other receivable on the statement of net assets available for Plan benefits at December 31, 2011.

**10. Reconciliation to Form 5500**

The following is a reconciliation of net assets available for Plan benefits per the financial statements at December 31, 2011 and 2010 to Form 5500:

	<b>December 31,</b>	
	<b>2011</b>	<b>2010</b>
Net assets available for plan benefits per the financial statements	<b>\$ 39,004,690</b>	\$ 36,361,307
Excess contributions on ineligible compensation		8,602
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<b>148,511</b>	44,306
Net assets available for plan benefits per Form 5500	<b><u>\$ 39,153,201</u></b>	<b><u>\$ 36,414,215</u></b>

The following is a reconciliation of investment income per the financial statements to Form 5500:

	<b>Year Ended December 31, 2011</b>
Net realized loss on sale of investments and change in unrealized depreciation in fair value of investments per financial statements	<b>\$(1,550,521)</b>
Interest and dividend income per financial statements	1,090,489
Interest income on notes receivable from participants	30,136
Plus: Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2011	148,511
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2010	<b><u>(44,306)</u></b>
Investment loss per Form 5500	<b><u>\$ (325,691)</u></b>

**The Economist Newspaper Group, Inc. Pension Plan**  
**Schedule H, Part IV Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2011**

<b>Identity of Issuer, Borrower or Similar Party</b>	<b>Description of Investment</b>	<b>Current Value</b>
Fidelity Managed Income Portfolio*	Collective Trust	\$ 6,021,389
Fidelity Growth Company Fund*	Mutual Fund	3,653,300
Fidelity Balanced Fund*	Mutual Fund	2,964,551
Spartan 500 Index Fund – Investor Class*	Mutual Fund	3,166,452
PIMCO Total Return Administrative Class	Mutual Fund	2,864,697
Oakmark International I Fund	Mutual Fund	2,429,955
Fidelity Freedom 2040 Fund*	Mutual Fund	2,538,789
Fidelity Low Priced Stock Fund*	Mutual Fund	2,248,564
Fidelity Freedom 2035 Fund*	Mutual Fund	1,676,340
Morgan Stanley Institutional Mid Cap Growth I	Mutual Fund	1,567,745
Fidelity Freedom 2030 Fund*	Mutual Fund	1,508,378
Spartan Total Market Index Fund*	Mutual Fund	1,428,746
Loomis Value Y	Mutual Fund	1,006,393
Fidelity Freedom 2020 Fund*	Mutual Fund	998,368
Fidelity Freedom 2025 Fund*	Mutual Fund	1,296,368
Fidelity Freedom 2045 Fund*	Mutual Fund	821,781
Fidelity Freedom 2015 Fund*	Mutual Fund	503,837
Fidelity Freedom 2050 Fund*	Mutual Fund	529,016
Royce Pennsylvania Mutual Fund	Mutual Fund	505,067
Fidelity Freedom 2010 Fund*	Mutual Fund	138,819
Fidelity Freedom Income Fund*	Mutual Fund	155,315
Northern Small Cap Value	Mutual Fund	139,855
Perkins Mid Cap Value T	Mutual Fund	97,233
Fidelity Freedom 2005 Fund*	Mutual Fund	37,979
Fidelity Freedom 2000 Fund*	Mutual Fund	19,828
	Interest rates ranging from 4.25% to 7.75% with maturity dates ranging from 2012 to 2021	615,687
Notes receivable from participants*		<u>\$ 38,934,452</u>

\* Party-in-interest as defined by ERISA

**The Economist Newspaper Group, Inc. Pension Plan**  
Schedule G Part III  
Schedule of Nonexempt Transactions  
For the Year Ended December 31, 2011

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(a) Identity of Party Involved	(b) Relationship to Plan	(c) Description of Assets	(h) Cost of Asset	(i) Current Value of Asset
The Economist Newspaper Group Inc.	Plan Sponsor	Assets (mutual fund litigation proceeds) were received by the Plan Sponsor on behalf of the Plan and were not deposited into the Plan timely.	\$80,113	\$80,113