

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1943</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1943</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/31/1943</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>JOURNAL COMMUNICATIONS, INC.</u> <u>P.O. BOX 661</u> <u>MILWAUKEE, WI 53201-0661</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-0020198</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>414-224-2914</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>511110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-0020198</u>	2c Sponsor's telephone number <u>414-224-2914</u>	2d Business code (see instructions) <u>511110</u>	
2b Employer Identification Number (EIN) <u>20-0020198</u>					
2c Sponsor's telephone number <u>414-224-2914</u>					
2d Business code (see instructions) <u>511110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/01/2013	KAREN TRICKLE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") JOURNAL COMMUNICATIONS, INC. P.O. BOX 661 MILWAUKEE, WI 53201-0661	3b Administrator's EIN 20-0020198 3c Administrator's telephone number 414-224-2914
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	3825
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	867
b Retired or separated participants receiving benefits.....	6b	1253
c Other retired or separated participants entitled to future benefits.....	6c	1434
d Subtotal. Add lines 6a , 6b , and 6c	6d	3554
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	169
f Total. Add lines 6d and 6e	6f	3723
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	16

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

1A 1G 3F 3H

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

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **0** **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>	
2 Assets:	
a Market value	2a <u>108837155</u>
b Actuarial value	2b <u>99556502</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment	3a <u>1380</u> (1) Number of participants <u>75634593</u> (2) Funding Target
b For terminated vested participants	3b <u>1443</u> <u>32386225</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>176478</u>
(2) Vested benefits	3c(2) <u>23796017</u>
(3) Total active	3c(3) <u>1002</u> <u>23972495</u>
d Total	3d <u>3825</u> <u>131993313</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.26 %</u>
6 Target normal cost	6 <u>582684</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>09/16/2013</u>
Signature of actuary	Date
<u>MOLLY BUSH ACKER</u>	<u>11-05977</u>
Type or print name of actuary	Most recent enrollment number
<u>HEWITT ASSOCIATES LLC</u>	<u>847-295-5000</u>
Firm name	Telephone number (including area code)
<u>4 OVERLOOK POINT</u> <u>LINCOLNSHIRE, IL 60069-4302</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	18909534	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3624998	0
9 Amount remaining (line 7 minus line 8)	15284536	0
10 Interest on line 9 using prior year's actual return of <u>13.96</u> %	2133721	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.66</u> % except as otherwise provided (see instructions)		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	17418257	0

Part III Funding percentages		
14 Funding target attainment percentage	14	62.22 %
15 Adjusted funding target attainment percentage	15	62.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2012	490325				
			Totals ►	18(b)	490325
				18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	453600
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		0
		0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	582684	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	49855068	5407298	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	5989982	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	5536382	0	5536382
36 Additional cash requirement (line 34 minus line 35)	36	453600	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	453600	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☒ 2010 ☒ 2011		
42 Amount of acceleration adjustment	42	453600	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

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

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

A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 20-0020198

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

36-1561860

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

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

CERIDIAN CORPORATION

41-1981625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	36972	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEWITT ASSOCIATES LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	27675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED STATES POSTAL SERVICE

13-5641417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 99	NONE	5473	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning	01/01/2011	and ending	12/31/2011
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A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN)	001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.	D Employer Identification Number (EIN) 20-0020198
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	NT CLTV S&P 500 IX FD-NL
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b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS
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c EIN-PN	45-6138589-003	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11948007
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a Name of MTIA, CCT, PSA, or 103-12 IE:	NTGI COLLECTIVE SHORT-TERM INV FUND
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b Name of sponsor of entity listed in (a):	NORTHERN TRUST GLOBAL INVESTMENTS
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c EIN-PN	45-6138589-084	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	441935
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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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:	
--	--

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection
--	--	---

For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ►	<div style="border: 1px solid black; padding: 2px;">001</div>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOURNAL COMMUNICATIONS, INC.</u>	D Employer Identification Number (EIN) <u>20-0020198</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	674442	679082
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	183968	466969
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11078254	9590595
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	13836192	12389942
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	84161826	74283265
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	109934682	97409853

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	391272	522687
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	391272	522687

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	109543410	96887166
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	58770	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1827315	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1886085
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	27504151	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	29682633	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-2178482

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	463479	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		463479
(6) Net investment gain (loss) from common/collective trusts	2b(6)		312390
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4197185
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		-3713713

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8538538	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8538538
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	27675	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	376318	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		403993
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8942531

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-12656244
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5b(1) Name of plan(s)

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOURNAL COMMUNICATIONS, INC.		D Employer Identification Number (EIN) 20-0020198
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-1981625		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 36
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 71.4% Investment-Grade Debt: 28.6% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

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

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

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

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

Report of Independent Certified Public Accountants

Audit and Compliance Committee
Journal Communications, Inc. Employees' Pension Plan

We were engaged to audit the financial statements and supplemental schedules of Journal Communications, Inc. Employees' Pension Plan (the Plan) as of December 31, 2011 and 2010, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental 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, as amended, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note I, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information 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 established by the American Institute of Certified Public Accountants 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.



GRANT THORNTON LLP
Milwaukee, Wisconsin
October 10, 2012

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

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

Number of Participants and Average Annual Accrued Benefit¹

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		5	26 \$383	5						
30-34			48 \$642	33 \$1,388	3					
35-39			31 \$1,066	51 \$2,403	15	7				
40-44		1	47 \$1,499	63 \$3,358	28 \$4,439	31 \$5,109	5			
45-49			42 \$1,911	55 \$3,465	25 \$7,820	29 \$7,320	25 \$7,665	6		
50-54		1	24 \$1,468	51 \$4,715	20 \$10,092	29 \$8,538	26 \$10,955	32 \$6,444	5	
55-59		1	22 \$3,294	28 \$3,370	10	23 \$9,972	16	28 \$15,945	9	5
60-64			11	12	10	6	7	4	5	5
65-69			3	11	5	3				
70+				3	3	2			1	

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¹ The plan is "hard frozen" for most participants and the average accrued benefits are shown in lieu of compensation. For those that continue to accrue benefits after 7/1/2011, the accrued benefits are set to be \$0.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest rates	Based on segment rates with a four-month lookback (as of September 2010).
1st segment rate	3.78%.
2nd segment rate	6.31%.
3rd segment rate	6.57%.
Salary increases	
Minimum funding target normal cost	See Table 1.
Maximum tax expected benefit increase	See Table 1.
Social Security wage base increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional payment form election percentage	100% elect the normal form of payment of a life annuity.
Optional payment form conversion interest rate	N/A.
Optional payment form conversion mortality	N/A.
Retirement age	
Active participants	See Table 2.
Terminated vested participants	Based on deferred retirement date per participant elections.
Mortality rates	
Healthy and disabled	2011 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal rates	See Tables 3-4.
Disability rates	See Table 5.
Decrement timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving spouse benefit	It is assumed that 80% of males and 50% of females have an eligible spouse, and that males

Schedule SB Attachment (Form 5500)—2011 Plan Year
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	are three years older than their spouses.
Valuation compensation	2010 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and compensation limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$195,000.
Valuation of plan assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected return on assets	
2009 plan year	6.69%.
2010 plan year	6.82%.
Trust expenses included in target normal cost	\$540,695. Based on the average of the prior two years actual plan administrative expenses plus current year PBGC premiums.
Actuarial method	Standard unit credit cost method
Valuation date	January 1, 2011

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	8.50%	45	4.00%
16	8.50%	46	4.00%
17	8.50%	47	4.00%
18	8.50%	48	4.00%
19	8.50%	49	4.00%
20	8.50%	50	4.00%
21	8.50%	51	3.00%
22	8.50%	52	3.00%
23	8.50%	53	3.00%
24	8.50%	54	3.00%
25	8.50%	55	3.00%
26	8.50%	56	3.00%
27	8.50%	57	3.00%
28	8.50%	58	3.00%
29	8.50%	59	3.00%
30	8.50%	60	3.00%
31	5.50%	61	3.00%
32	5.50%	62	3.00%
33	5.50%	63	3.00%
34	5.50%	64	3.00%
35	5.50%	65	3.00%
36	5.50%	66	3.00%
37	5.50%	67	3.00%
38	5.50%	68	3.00%
39	5.50%	69	3.00%
40	5.50%	70	3.00%
41	4.00%	71	3.00%
42	4.00%	72	3.00%
43	4.00%	73	3.00%
44	4.00%	74	3.00%

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Table 2

Retirement Rates

Age	Rate
60	30.00%
61	30.00%
62	25.00%
63	25.00%
64	25.00%
65	40.00%
66	35.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

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Journal Communications, Inc. Employees' Pension Plan
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Table 3—Page 1 of 4

Withdrawal Rates—Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	45.900%	39.100%	32.300%	25.500%	58.575%
16	0.000%	45.900%	39.100%	32.300%	25.500%	54.945%
17	0.000%	45.900%	39.100%	32.300%	25.500%	51.315%
18	0.000%	45.900%	39.100%	32.300%	25.500%	47.685%
19	0.000%	45.900%	39.100%	32.300%	25.500%	44.055%
20	0.000%	45.900%	39.100%	32.300%	25.500%	40.425%
21	0.000%	45.900%	39.100%	32.300%	25.500%	36.795%
22	0.000%	45.900%	39.100%	32.300%	25.500%	33.165%
23	0.000%	45.900%	39.100%	32.300%	25.500%	30.855%
24	0.000%	45.900%	39.100%	32.300%	25.500%	28.545%
25	0.000%	45.900%	39.100%	32.300%	25.500%	26.235%
26	0.000%	45.900%	39.100%	32.300%	25.500%	23.925%
27	0.000%	45.900%	39.100%	32.300%	25.500%	21.615%
28	0.000%	45.900%	39.100%	32.300%	25.500%	20.955%
29	0.000%	45.900%	39.100%	32.300%	25.500%	20.295%
30	0.000%	45.900%	39.100%	32.300%	25.500%	19.635%
31	0.000%	45.900%	39.100%	32.300%	25.500%	18.975%
32	0.000%	45.900%	39.100%	32.300%	25.500%	18.315%
33	0.000%	45.900%	39.100%	32.300%	25.500%	17.985%
34	0.000%	45.900%	39.100%	32.300%	25.500%	17.655%
35	0.000%	45.900%	39.100%	32.300%	25.500%	17.325%
36	0.000%	45.900%	39.100%	32.300%	25.500%	16.995%
37	0.000%	45.900%	39.100%	32.300%	25.500%	16.665%
38	0.000%	45.900%	39.100%	32.300%	25.500%	16.170%
39	0.000%	45.900%	39.100%	32.300%	25.500%	15.840%
40	0.000%	45.900%	39.100%	32.300%	25.500%	15.510%
41	0.000%	45.900%	39.100%	32.300%	25.500%	15.180%
42	0.000%	45.900%	39.100%	32.300%	25.500%	14.850%
43	0.000%	45.900%	39.100%	32.300%	25.500%	14.520%
44	0.000%	45.900%	39.100%	32.300%	25.500%	14.190%

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Table 3—Page 2 of 4

Withdrawal Rates—Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	45.900%	39.100%	32.300%	25.500%	13.695%
46	0.000%	45.900%	39.100%	32.300%	25.500%	13.365%
47	0.000%	45.900%	39.100%	32.300%	25.500%	13.035%
48	0.000%	45.900%	39.100%	32.300%	25.500%	12.045%
49	0.000%	45.900%	39.100%	32.300%	25.500%	11.055%
50	0.000%	45.900%	39.100%	32.300%	25.500%	10.065%
51	0.000%	45.900%	39.100%	32.300%	25.500%	9.075%
52	0.000%	45.900%	39.100%	32.300%	25.500%	8.085%
53	0.000%	45.900%	39.100%	32.300%	25.500%	7.095%
54	0.000%	45.900%	39.100%	32.300%	25.500%	5.940%
55	0.000%	45.900%	39.100%	32.300%	25.500%	4.950%
56	0.000%	45.900%	39.100%	32.300%	25.500%	3.960%
57	0.000%	45.900%	39.100%	32.300%	25.500%	2.970%
58	0.000%	45.900%	39.100%	32.300%	25.500%	1.980%
59	0.000%	45.900%	39.100%	32.300%	25.500%	0.990%
60+	0.000%	45.900%	39.100%	32.300%	25.500%	0.000%

Schedule SB Attachment (Form 5500)—2011 Plan Year
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Withdrawal Rates—Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	45.900%	39.100%	32.300%	25.500%	84.710%
16	0.000%	45.900%	39.100%	32.300%	25.500%	80.195%
17	0.000%	45.900%	39.100%	32.300%	25.500%	75.680%
18	0.000%	45.900%	39.100%	32.300%	25.500%	71.165%
19	0.000%	45.900%	39.100%	32.300%	25.500%	66.650%
20	0.000%	45.900%	39.100%	32.300%	25.500%	62.135%
21	0.000%	45.900%	39.100%	32.300%	25.500%	57.620%
22	0.000%	45.900%	39.100%	32.300%	25.500%	53.105%
23	0.000%	45.900%	39.100%	32.300%	25.500%	48.590%
24	0.000%	45.900%	39.100%	32.300%	25.500%	44.075%
25	0.000%	45.900%	39.100%	32.300%	25.500%	39.560%
26	0.000%	45.900%	39.100%	32.300%	25.500%	35.045%
27	0.000%	45.900%	39.100%	32.300%	25.500%	30.530%
28	0.000%	45.900%	39.100%	32.300%	25.500%	29.885%
29	0.000%	45.900%	39.100%	32.300%	25.500%	29.240%
30	0.000%	45.900%	39.100%	32.300%	25.500%	28.595%
31	0.000%	45.900%	39.100%	32.300%	25.500%	27.950%
32	0.000%	45.900%	39.100%	32.300%	25.500%	27.090%
33	0.000%	45.900%	39.100%	32.300%	25.500%	26.445%
34	0.000%	45.900%	39.100%	32.300%	25.500%	25.800%
35	0.000%	45.900%	39.100%	32.300%	25.500%	25.155%
36	0.000%	45.900%	39.100%	32.300%	25.500%	24.510%
37	0.000%	45.900%	39.100%	32.300%	25.500%	23.865%
38	0.000%	45.900%	39.100%	32.300%	25.500%	23.220%
39	0.000%	45.900%	39.100%	32.300%	25.500%	22.575%
40	0.000%	45.900%	39.100%	32.300%	25.500%	28.380%
41	0.000%	45.900%	39.100%	32.300%	25.500%	21.285%
42	0.000%	45.900%	39.100%	32.300%	25.500%	20.425%
43	0.000%	45.900%	39.100%	32.300%	25.500%	19.780%
44	0.000%	45.900%	39.100%	32.300%	25.500%	19.135%

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Withdrawal Rates—Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	45.900%	39.100%	32.300%	25.500%	18.490%
46	0.000%	45.900%	39.100%	32.300%	25.500%	17.630%
47	0.000%	45.900%	39.100%	32.300%	25.500%	16.985%
48	0.000%	45.900%	39.100%	32.300%	25.500%	15.695%
49	0.000%	45.900%	39.100%	32.300%	25.500%	14.405%
50	0.000%	45.900%	39.100%	32.300%	25.500%	13.115%
51	0.000%	45.900%	39.100%	32.300%	25.500%	11.825%
52	0.000%	45.900%	39.100%	32.300%	25.500%	10.535%
53	0.000%	45.900%	39.100%	32.300%	25.500%	9.245%
54	0.000%	45.900%	39.100%	32.300%	25.500%	7.740%
55	0.000%	45.900%	39.100%	32.300%	25.500%	6.450%
56	0.000%	45.900%	39.100%	32.300%	25.500%	5.160%
57	0.000%	45.900%	39.100%	32.300%	25.500%	3.870%
58	0.000%	45.900%	39.100%	32.300%	25.500%	2.580%
59	0.000%	45.900%	39.100%	32.300%	25.500%	1.290%
60+	0.000%	45.900%	39.100%	32.300%	25.500%	0.000%

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Withdrawal Rates—Non-Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	33.600%	29.400%	25.200%	21.000%	71.020%
16	0.000%	33.600%	29.400%	25.200%	21.000%	65.720%
17	0.000%	33.600%	29.400%	25.200%	21.000%	60.420%
18	0.000%	33.600%	29.400%	25.200%	21.000%	55.120%
19	0.000%	33.600%	29.400%	25.200%	21.000%	49.820%
20	0.000%	33.600%	29.400%	25.200%	21.000%	44.520%
21	0.000%	33.600%	29.400%	25.200%	21.000%	39.220%
22	0.000%	33.600%	29.400%	25.200%	21.000%	33.920%
23	0.000%	33.600%	29.400%	25.200%	21.000%	31.005%
24	0.000%	33.600%	29.400%	25.200%	21.000%	28.090%
25	0.000%	33.600%	29.400%	25.200%	21.000%	25.175%
26	0.000%	33.600%	29.400%	25.200%	21.000%	22.260%
27	0.000%	33.600%	29.400%	25.200%	21.000%	19.345%
28	0.000%	33.600%	29.400%	25.200%	21.000%	18.550%
29	0.000%	33.600%	29.400%	25.200%	21.000%	17.755%
30	0.000%	33.600%	29.400%	25.200%	21.000%	16.960%
31	0.000%	33.600%	29.400%	25.200%	21.000%	16.165%
32	0.000%	33.600%	29.400%	25.200%	21.000%	15.370%
33	0.000%	33.600%	29.400%	25.200%	21.000%	14.840%
34	0.000%	33.600%	29.400%	25.200%	21.000%	14.310%
35	0.000%	33.600%	29.400%	25.200%	21.000%	13.780%
36	0.000%	33.600%	29.400%	25.200%	21.000%	13.250%
37	0.000%	33.600%	29.400%	25.200%	21.000%	12.720%
38	0.000%	33.600%	29.400%	25.200%	21.000%	11.925%
39	0.000%	33.600%	29.400%	25.200%	21.000%	11.395%
40	0.000%	33.600%	29.400%	25.200%	21.000%	10.865%
41	0.000%	33.600%	29.400%	25.200%	21.000%	10.335%
42	0.000%	33.600%	29.400%	25.200%	21.000%	10.070%
43	0.000%	33.600%	29.400%	25.200%	21.000%	9.805%
44	0.000%	33.600%	29.400%	25.200%	21.000%	9.540%

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Withdrawal Rates—Non-Circulation Participants—Male

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	33.600%	29.400%	25.200%	21.000%	9.010%
46	0.000%	33.600%	29.400%	25.200%	21.000%	8.745%
47	0.000%	33.600%	29.400%	25.200%	21.000%	8.480%
48	0.000%	33.600%	29.400%	25.200%	21.000%	7.950%
49	0.000%	33.600%	29.400%	25.200%	21.000%	7.155%
50	0.000%	33.600%	29.400%	25.200%	21.000%	6.625%
51	0.000%	33.600%	29.400%	25.200%	21.000%	5.830%
52	0.000%	33.600%	29.400%	25.200%	21.000%	5.300%
53	0.000%	33.600%	29.400%	25.200%	21.000%	4.505%
54	0.000%	33.600%	29.400%	25.200%	21.000%	3.975%
55	0.000%	33.600%	29.400%	25.200%	21.000%	3.180%
56	0.000%	33.600%	29.400%	25.200%	21.000%	2.650%
57	0.000%	33.600%	29.400%	25.200%	21.000%	1.855%
58	0.000%	33.600%	29.400%	25.200%	21.000%	1.325%
59	0.000%	33.600%	29.400%	25.200%	21.000%	0.530%
60+	0.000%	33.600%	29.400%	25.200%	21.000%	0.000%

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Withdrawal Rates—Non-Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
15	0.000%	33.600%	29.400%	25.200%	21.000%	57.195%
16	0.000%	33.600%	29.400%	25.200%	21.000%	54.095%
17	0.000%	33.600%	29.400%	25.200%	21.000%	50.995%
18	0.000%	33.600%	29.400%	25.200%	21.000%	47.895%
19	0.000%	33.600%	29.400%	25.200%	21.000%	44.795%
20	0.000%	33.600%	29.400%	25.200%	21.000%	41.695%
21	0.000%	33.600%	29.400%	25.200%	21.000%	38.595%
22	0.000%	33.600%	29.400%	25.200%	21.000%	35.495%
23	0.000%	33.600%	29.400%	25.200%	21.000%	32.395%
24	0.000%	33.600%	29.400%	25.200%	21.000%	29.295%
25	0.000%	33.600%	29.400%	25.200%	21.000%	26.195%
26	0.000%	33.600%	29.400%	25.200%	21.000%	23.095%
27	0.000%	33.600%	29.400%	25.200%	21.000%	19.995%
28	0.000%	33.600%	29.400%	25.200%	21.000%	19.530%
29	0.000%	33.600%	29.400%	25.200%	21.000%	19.065%
30	0.000%	33.600%	29.400%	25.200%	21.000%	18.600%
31	0.000%	33.600%	29.400%	25.200%	21.000%	18.135%
32	0.000%	33.600%	29.400%	25.200%	21.000%	17.515%
33	0.000%	33.600%	29.400%	25.200%	21.000%	17.050%
34	0.000%	33.600%	29.400%	25.200%	21.000%	16.585%
35	0.000%	33.600%	29.400%	25.200%	21.000%	16.120%
36	0.000%	33.600%	29.400%	25.200%	21.000%	15.655%
37	0.000%	33.600%	29.400%	25.200%	21.000%	15.190%
38	0.000%	33.600%	29.400%	25.200%	21.000%	14.880%
39	0.000%	33.600%	29.400%	25.200%	21.000%	14.570%
40	0.000%	33.600%	29.400%	25.200%	21.000%	14.260%
41	0.000%	33.600%	29.400%	25.200%	21.000%	13.950%
42	0.000%	33.600%	29.400%	25.200%	21.000%	13.485%
43	0.000%	33.600%	29.400%	25.200%	21.000%	13.175%
44	0.000%	33.600%	29.400%	25.200%	21.000%	12.865%

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Table 4—Page 4 of 4

Withdrawal Rates—Non-Circulation Participants—Female

Age	Years of Service					
	0	1	2	3	4	5+
45	0.000%	33.600%	29.400%	25.200%	21.000%	12.555%
46	0.000%	33.600%	29.400%	25.200%	21.000%	12.090%
47	0.000%	33.600%	29.400%	25.200%	21.000%	11.780%
48	0.000%	33.600%	29.400%	25.200%	21.000%	10.850%
49	0.000%	33.600%	29.400%	25.200%	21.000%	9.920%
50	0.000%	33.600%	29.400%	25.200%	21.000%	8.990%
51	0.000%	33.600%	29.400%	25.200%	21.000%	8.215%
52	0.000%	33.600%	29.400%	25.200%	21.000%	7.285%
53	0.000%	33.600%	29.400%	25.200%	21.000%	6.355%
54	0.000%	33.600%	29.400%	25.200%	21.000%	5.425%
55	0.000%	33.600%	29.400%	25.200%	21.000%	4.495%
56	0.000%	33.600%	29.400%	25.200%	21.000%	3.565%
57	0.000%	33.600%	29.400%	25.200%	21.000%	2.790%
58	0.000%	33.600%	29.400%	25.200%	21.000%	1.860%
59	0.000%	33.600%	29.400%	25.200%	21.000%	0.930%
60+	0.000%	33.600%	29.400%	25.200%	21.000%	0.000%

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.04%	0.04%	45	0.22%	0.34%
16	0.04%	0.04%	46	0.25%	0.37%
17	0.04%	0.04%	47	0.29%	0.41%
18	0.04%	0.04%	48	0.34%	0.46%
19	0.04%	0.04%	49	0.40%	0.51%
20	0.04%	0.04%	50	0.46%	0.56%
21	0.04%	0.04%	51	0.55%	0.62%
22	0.04%	0.04%	52	0.65%	0.68%
23	0.04%	0.04%	53	0.75%	0.75%
24	0.04%	0.04%	54	0.85%	0.82%
25	0.04%	0.04%	55	0.96%	0.89%
26	0.04%	0.05%	56	1.07%	0.96%
27	0.04%	0.05%	57	1.20%	1.04%
28	0.04%	0.05%	58	1.33%	1.12%
29	0.04%	0.05%	59	1.47%	1.19%
30	0.04%	0.06%	60	1.61%	1.27%
31	0.04%	0.06%	61	1.77%	1.34%
32	0.04%	0.07%	62	1.94%	1.41%
33	0.04%	0.08%	63	2.11%	1.47%
34	0.05%	0.09%	64	2.29%	1.52%
35	0.05%	0.10%	65+	0.00%	0.00%
36	0.06%	0.11%			
37	0.07%	0.13%			
38	0.08%	0.14%			
39	0.09%	0.16%			
40	0.11%	0.18%			
41	0.12%	0.21%			
42	0.14%	0.24%			
43	0.17%	0.27%			
44	0.19%	0.30%			

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer ID# 20-0020198 Plan# 001

Year ended December 31, 2011

(a)(b) Identity of party/ Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain loss
Brandywine Blue Fund					
Sales(2)	\$ -	\$ 11,867,169	\$ 15,442,662	\$ 11,867,169	\$ (3,575,493)
Vanguard Growth Index Fund					
Purchase	11,114,681	-	11,114,681	11,114,681	-
Coltv Short Term Investment Fund					
Purchases(15)	11,165,408	-	11,165,408	11,165,408	-
Sales(4)	-	11,168,872	11,168,872	11,168,872	-
Crocs, Inc					
Purchases(21)	349,800	-	349,800	349,800	-
Sales (17)	-	337,492	425,792	337,492	(88,300)
Jos A Bank Clothiers, Inc.					
Purchases (24)	357,337	-	357,337	357,337	-
Sales (20)	-	257,181	206,613	257,181	50,568
Key Energy Services, Inc					
Purchases (40)	483,547	-	483,547	483,547	-
Sales (24)	-	340,846	398,865	340,846	(58,019)
Masimo Corporation					
Purchases (25)	340,108	-	340,108	340,108	-
Sales (27)	-	363,236	377,609	363,236	(14,373)
Robbins & Myers, Inc.					
Purchases (10)	208,311	-	208,311	208,311	-
Sales (23)	-	466,141	355,920	466,141	110,221
Ultratech, Inc.					
Purchases (46)	373,362	-	373,362	373,362	-
Sales (37)	-	295,447	357,200	295,447	(61,753)
Coltv Short Term Investment Fund					
Purchases (126)	6,440,442	-	6,440,442	6,440,442	-
Sales (125)	-	7,140,926	7,140,926	7,140,926	-

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

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

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

A Name of plan Journal Communications, Inc. Employees' Pension Plan	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Journal Communications, Inc.	D Employer Identification Number (EIN) 20-0020198	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	108,837,155	
b Actuarial value	2b	99,556,502	
3 Funding target/participant count breakdown:			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	1,380	75,634,593
b For terminated vested participants	3b	1,443	32,386,225
c For active participants:			
(1) Non-vested benefits.....	3c(1)		176,478
(2) Vested benefits	3c(2)		23,796,017
(3) Total active.....	3c(3)	1,002	23,972,495
d Total.....	3d	3,825	131,993,313
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.26 %	
6 Target normal cost	6	582,684	

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

SIGN HERE	 Signature of actuary	<u>09/16/2013</u> Date
<u>Molly Bush Acker</u> Type or print name of actuary		<u>11-05977</u> Most recent enrollment number
<u>Hewitt Associates LLC</u> Firm name		<u>(847) 295-5000</u> Telephone number (including area code)
<u>4 Overlook Point</u> Address of the firm		
<u>Lincolnshire</u> Address of the firm		
<u>IL 60069-4302</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2011
v.012611

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	18,909,534	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	3,624,998	0
9 Amount remaining (line 7 minus line 8).....	15,284,536	0
10 Interest on line 9 using prior year's actual return of <u>13.96</u> %.....	2,133,721	
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>6.66</u> % except as otherwise provided (see instructions).....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	17,418,257	0

Part III Funding percentages

14 Funding target attainment percentage	14	62.22 %
15 Adjusted funding target attainment percentage	15	62.22 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	86.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2012	490,325				
Totals •			18(b)	490,325	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	453,600

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 3.78 %	2nd segment: 6.31 %	3rd segment: 6.57 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous items

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

Part VII Reconciliation of unpaid minimum required contributions for prior years

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

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	582,684	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	49,855,068	5,407,298	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	5,989,982	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	5,536,382	0	5,536,382
36 Additional cash requirement (line 34 minus line 35).....	36	453,600	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	453,600	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☒ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	2008	2009	☒ 2010 ☒ 2011
42 Amount of acceleration adjustment	42	453,600	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	



Grant Thornton

Financial Statements and Report of Independent Certified
Public Accountants

Journal Communications, Inc. Employees' Pension Plan

December 31, 2011 and 2010

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Report of Independent Certified Public Accountants

Audit and Compliance Committee
Journal Communications, Inc. Employees' Pension Plan

We were engaged to audit the financial statements and supplemental schedules of Journal Communications, Inc. Employees' Pension Plan (the Plan) as of December 31, 2011 and 2010, and for the years then ended, as listed in the accompanying table of contents. These financial statements and supplemental 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, as amended, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note I, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the years then ended, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The supplemental schedule is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information 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 established by the American Institute of Certified Public Accountants 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.



GRANT THORNTON LLP
Milwaukee, Wisconsin
October 10, 2012

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2011	2010
	<u> </u>	<u> </u>
ASSETS		
Cash	\$ 679,082	\$ 674,442
Investments, at fair value		
Mutual funds	74,283,265	84,161,826
Collective trust funds	11,948,007	13,132,244
Common stocks	9,590,595	11,078,254
Money market fund	441,935	703,948
	<u> </u>	<u> </u>
Total investments	96,263,802	109,076,272
Receivables		
Accrued income	309,287	100,275
Due from broker for securities sold	126,290	51,879
	<u> </u>	<u> </u>
Total receivables	435,577	152,154
Prepaid benefit payments	31,392	31,814
	<u> </u>	<u> </u>
Total assets	97,409,853	109,934,682
	<u> </u>	<u> </u>
LIABILITIES		
Due to broker for securities purchased	522,687	391,272
	<u> </u>	<u> </u>
Net assets available for benefits	<u><u>\$ 96,887,166</u></u>	<u><u>\$ 109,543,410</u></u>

The accompanying notes to financial statements are an integral part of these statements.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2011	2010
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (5,602,531)	\$ 12,329,198
Interest and dividends	1,888,818	1,656,704
	<u>(3,713,713)</u>	<u>13,985,902</u>
Total investment income (loss)	(3,713,713)	13,985,902
Benefit payments	(8,538,538)	(8,306,487)
Administrative expenses	(403,993)	(416,365)
Increase (decrease) in net assets available for benefits	(12,656,244)	5,263,050
Net assets available for benefits, beginning of year	109,543,410	104,280,360
Net assets available for benefits, end of year	<u><u>\$ 96,887,166</u></u>	<u><u>\$ 109,543,410</u></u>

The accompanying notes to financial statements are an integral part of these statements.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE A - DESCRIPTION OF THE PLAN

The following description of the Journal Communications, Inc. Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a more complete description of the Plan's provisions.

1. General

The Plan is a noncontributory defined-benefit pension plan covering substantially all employees of Journal Communications, Inc. and its subsidiaries (the Company), except NorthStar Print Group, Inc., IPC Print Services, Inc. and the division of PrimeNet Marketing Services, both formerly owned by the Company and certain employees of Journal Broadcast Corporation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Participation in the Plan was frozen as of April 30, 2006. Employees hired between May 1, 2006 and March 26, 2009 do not participate in the Plan and instead previously received annual employer contributions to the Journal Communications, Inc. 401(k) Plan (the 401(k)). In addition, participants in the Plan were given a one-time irrevocable election, effective January 1, 2007, to freeze future accruals under the Plan and, in lieu of such accruals, received annual employer contributions to the 401(k).

On March 26, 2009, the Company suspended the accrual of benefits under the Plan for 18 months beginning July 1, 2009 and continued through December 31, 2010. On October 12, 2010, the Company approved an amendment to the Plan to permanently suspend the Plan and permanently cease all benefit accruals under the Plan effective January 1, 2011 for all active participants, except for any employee covered by a collective bargaining agreement which requires the Company to bargain over the permanent suspension of the Plan accruals. For those bargaining unit participants, the temporary suspension of Plan accruals will be extended until at least December 31, 2012. Benefits earned by participants under the Plan prior to the temporary suspension on July 1, 2009 were not affected.

2. Funding Policy

The Company contributes such amounts as are deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to participants. There were no required contributions received by the Plan to meet the minimum funding under ERISA in either 2011 or 2010. The effects of Plan amendments and changes in actuarial assumptions are funded over a period not to exceed 30 years.

3. Investments Held in Trust

Plan investments are held in trust with The Northern Trust Company, (the Trustee).

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE A - DESCRIPTION OF THE PLAN - Continued

4. Pension Benefits

Normal retirement benefits are paid upon reaching social security retirement age. The Plan also provides for reduced benefits for early retirement. Participants who became disabled on or before December 31, 2004, are entitled to a disability retirement benefit calculated in the same manner as the normal retirement benefit based upon years of benefit service and final average compensation at termination of employment. However, the benefit shall be reduced by all sums payable to the participant under any workmen's compensation or similar state or federal plan.

A participant's normal benefit payment shall commence at the later of the participant's normal retirement date or the participant's termination of employment. If the participant's vested accrued benefit does not exceed \$5,000, the participant will receive a lump-sum distribution of the entire value of his benefits. If the participant's vested accrued benefit exceeds \$5,000, the participant shall receive benefit payments on the first day of each calendar month following the date on which he or she becomes eligible for such benefit.

5. Vesting

Benefits generally vested upon attaining five years of service. A year of credited service, in general, was a calendar year in which at least 1,000 hours of service was earned.

6. Administrative Expenses

Substantially, all administrative expenses of the Plan are paid by the Plan except certain legal and audit fees which are paid by the Company.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. 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 assets and liabilities, and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of the accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

3. Investment Valuation and Income Recognition

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

4. Net Appreciation (Depreciation) in Fair Value of Investments

Net appreciation (depreciation) in fair value of investments represents the net realized gains (losses) and the net unrealized appreciation or depreciation of investments. Realized gains or losses are the differences between the proceeds and either the cost of investments sold, determined on a first-in, first-out basis, or the fair value at the end of the previous year, whichever is applicable. Unrealized appreciation or depreciation is the change in the difference between fair value and the cost of the investments or fair value at the end of the preceding year, whichever is applicable.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average annual compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Accumulated plan benefits are determined based on a percentage of the final five-year average compensation, plus a percentage of final five-year average compensation in excess of covered compensation (as defined). Benefits payable under all circumstances (including retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

6. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

7. Cash

Cash consists of funds held in a checking account. The Plan had deposits, in excess of federally insured limits as of December 31, 2011. The Plan has not experienced any losses and believes it is not exposed to any significant credit risk.

8. Reclassifications

Certain prior year amounts have been reclassified to conform with current year presentation.

NOTE C - INVESTMENTS

Following are the Plan's investments that represent five percent or more of the Plan's total investments as of December 31:

	2011	2010
PIMCO Total Return Fund	\$ 28,928,640	\$ 30,768,266
Euro Pacific Growth Fund	13,755,026	16,594,897
Northern Trust Collective S&P 500 Index Fund	11,948,007	13,132,244
Vanguard Growth Index Fund	11,185,050	-
Advisors Inner Circle FD LSV Value Equity Fund	10,337,182	12,769,549
Vanguard Index Fund	10,077,367	11,004,881
Brandywine Blue Fund	-	13,024,233

Total net appreciation (depreciation) in fair value of investments consisted of the following for years ended December 31:

	2011	2010
Net appreciation (depreciation) in fair value of investments		
Mutual funds	\$ (4,057,906)	\$ 8,927,655
Collective trust funds	320,662	1,773,394
Common stocks	(1,658,092)	1,832,381
Investment expenses	(207,195)	(204,232)
	<hr/>	<hr/>
Total net appreciation (depreciation) in fair value of investments	<u>\$ (5,602,531)</u>	<u>\$ 12,329,198</u>

Net appreciation (depreciation) in fair value of investments includes realized and unrealized gains and losses on investments bought and sold, as well as investments held during the year.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

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

Mutual funds: Valued at quoted market prices in active markets.

Common stocks: Valued at quoted prices for similar assets or liabilities in active markets.

Collective trust funds: Valued using audited financial statements and derived net asset value per share of the collective trust at year-end.

Money-market fund: Valued at quoted market prices in active markets.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE D - FAIR VALUE MEASUREMENTS - Continued

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

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

	December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	\$ 13,755,026	\$ -	\$ -	\$ 13,755,026
Value	10,337,182	-	-	10,337,182
Index	21,262,417	-	-	21,262,417
Fixed income	28,928,640	-	-	28,928,640
Total mutual funds	74,283,265	-	-	74,283,265
Collective trust funds	-	11,948,007	-	11,948,007
Common stocks				
Services	-	2,396,435	-	2,396,435
Technology	-	1,388,122	-	1,388,122
Healthcare	-	1,073,882	-	1,073,882
Industrial goods	-	1,364,346	-	1,364,346
Consumer goods	-	2,156,372	-	2,156,372
Basic materials	-	1,211,438	-	1,211,438
Total common stocks	-	9,590,595	-	9,590,595
Money-market fund	441,935	-	-	441,935
Total investments at fair value	<u>\$ 74,725,200</u>	<u>\$ 21,538,602</u>	<u>\$ -</u>	<u>\$ 96,263,802</u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE D - FAIR VALUE MEASUREMENTS - Continued

	December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds				
Growth	\$ 29,619,130	\$ -	\$ -	\$ 29,619,130
Value	12,769,549	-	-	12,769,549
Index	11,004,881	-	-	11,004,881
Fixed income	30,768,266	-	-	30,768,266
Total mutual funds	84,161,826	-	-	84,161,826
Collective trust funds	-	13,132,244	-	13,132,244
Common stocks				
Services	-	1,439,359	-	1,439,359
Technology	-	2,958,000	-	2,958,000
Healthcare	-	646,260	-	646,260
Industrial goods	-	2,523,234	-	2,523,234
Consumer goods	-	1,753,859	-	1,753,859
Basic materials	-	1,444,574	-	1,444,574
Financial	-	312,968	-	312,968
Total common stocks	-	11,078,254	-	11,078,254
Money-market fund	703,948	-	-	703,948
Total investments at fair value	<u>\$ 84,865,774</u>	<u>\$ 24,210,498</u>	<u>\$ -</u>	<u>\$ 109,076,272</u>

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

2011				
Investment type	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Collective trust funds	\$ 11,948,007	\$ -	Daily	Daily
2010				
Investment type	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Collective trust funds	\$ 13,132,244	\$ -	Daily	Daily

The collective trust funds' objectives are to provide investment results that approximate the overall performance of the common stocks included in the Standard & Poor's 500 Composite Stock Price Index (S&P 500). The S&P 500 is a composite stock price index of 500 common stocks selected by Standard & Poor's Corporation (a financial service corporation unrelated to Northern Trust Investments, Inc. or any of its affiliates) which is intended to furnish a dependable measure of the composite price patterns of publicly-traded common stocks, weighted by capitalization, which represents a cross section of industry sectors and companies within each industry. The Trustee will attempt to meet the Fund's return objective by investing in the instruments described herein.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE D - FAIR VALUE MEASUREMENTS - Continued

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended December 31, 2011 and 2010 are reported in net appreciation (depreciation) in fair value of investments.

NOTE E - ACCUMULATED PLAN BENEFITS

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

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

The actuarial present value of accumulated plan benefits as of January 1 are as follows:

	2011	2010
Vested benefits		
Participants currently receiving payments	\$ 65,257,390	\$ 65,508,092
Other participants	42,358,010	38,741,877
	<u>107,615,400</u>	<u>104,249,969</u>
Nonvested benefits	239,539	717,444
Total actuarial present value of accumulated plan benefits	<u><u>\$ 107,854,939</u></u>	<u><u>\$ 104,967,413</u></u>

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

	2011	2010
Actuarial present value of accumulated plan benefits, at beginning of period	\$ 104,967,413	\$ 103,939,717
Increase (decrease) during the year attributable to		
Additional benefits accumulated and other experience	(97,211)	1,465,079
Interest accumulation	8,573,352	8,455,606
Benefit payments and administrative expenses	(8,379,352)	(9,109,767)
Plan amendments	-	4,629
Change in actuarial assumptions	2,791,171	212,149
Net increase	<u>2,887,526</u>	<u>1,027,696</u>
Actuarial present value of accumulated plan benefits, at end of period	<u><u>\$ 107,854,939</u></u>	<u><u>\$ 104,967,413</u></u>

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE E - ACCUMULATED PLAN BENEFITS - Continued

The significant assumptions underlying the actuarial computations are as follows:

Retirement age	Rates by age from age 60 - 70 in both 2011 and 2010
Mortality rates	2011 Static Mortality Table for Annuitants and Non-annuitants for 2011 and Retired Pensioners 2000 (RP-2000) Combined Healthy Mortality Table projected with Scale AA to 2011 for 2010
Return on assets	8.25% as of December 25, 2011 and 8.50% compounded annually from January 1, 2010 to October 12, 2010, 8.25% compounded annually for the re-measurement
Discount rate	5.35% as of December 25, 2011 and 5.70% as of January 1, 2010 to October 12, 2010, 4.70% as of October 13, 2010 for the re-measurement

The other change noted by the independent actuary included a change in the retirement age assumption for future terminated vested participants from age 65 to age 63.

NOTE F - INCOME TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated December 23, 2009, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan is no longer subject to income tax examinations for the years prior to the December 31, 2008 filing.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE G - RISK AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds, collective trust funds, common stocks and money market funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect account balances and the amounts reported in the financial statements.

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

NOTE H - PLAN TERMINATION

While it has not expressed any intent to do so, the Company may discontinue its contributions at any time and terminate the Plan, subject to the provisions of ERISA. In the case of such an event:

- (a) The Plan provides that the net assets of the Plan shall be allocated among the participants and beneficiaries of the Plan in the order and priority provided for in ERISA, and
- (b) To the extent there are unfunded vested benefits other than benefits becoming vested by virtue of termination of the Plan, ERISA provides that such benefits are payable to participants by the Pension Benefit Guarantee Corporation (PBGC), up to specified limitations. To what extent participants receive their benefits should the Plan terminate in the future depends on the sufficiency of the Plan's net assets at that time and may also depend on the level of benefits guaranteed by the PBGC.

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

- Investments as shown in the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010.
- Accrued income, prepaid benefits and amounts due from/due to broker as shown in the accompanying statements of net assets available for benefits as of December 31, 2011 and 2010.
- Investment income (loss) as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2011 and 2010.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE I - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE - Continued

- Assets held as of December 31, 2011, as shown on schedule H-line 4(i).
- Reportable transactions for the year ended December 31, 2011, as shown on schedule H, line 4(j).

The Plan's independent certified public accountants did not perform any auditing procedures with respect to this information, except comparing such information to the related amounts included in the accompanying financial statements and supplemental schedules.

NOTE J - PARTIES-IN-INTEREST TRANSACTIONS

The Plan periodically invests in funds managed by the trustee. These transactions are not considered prohibited transactions by statutory exemptions under ERISA regulations.

NOTE K - SUBSEQUENT EVENTS

The Plan evaluated subsequent events through October 10, 2012, the date that the financial statements were available to be issued. The Plan is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2011

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	367299203 Gastar Exploration LTD Common Stock	Common stocks	\$ 70,961	\$ 58,194
	M25082104 Click Software Technologies		60,375	61,376
	4498101 ACI Worldwide		175,291	174,704
	00508B102 Actuate Corporation		75,205	71,492
	82706C108 Silicon Motion Technology Corporation		129,650	133,120
	M0854Q105 Allot Communications LTD		130,026	142,880
	02916P103 American Railcar Industries, Inc.		56,311	59,825
	32657207 Analogic Corporation		204,201	235,012
	35623107 Ann Inc.		121,915	116,466
	53774105 Avis Budget Group		48,437	39,664
	82047101 Benihana Companies		13,633	14,322
	9057G602 Bio-Reference Laboratories, Inc.		122,308	104,128
	116794108 Bruker Corporation		154,013	134,136
	128246105 Calavo Growers, Inc.		29,038	33,384
	144285103 Carpenter Tech Corp		188,100	262,548
	16115Q308 Chart Industries		174,302	167,617
	19259P300 Coinstar, Inc.		101,335	100,408
	205477102 Computer Task Group, Inc.		27,456	29,568
	239359102 Dawson Geophysical, Inc.		17,461	19,765
	252131107 Dexom, Inc.		61,018	79,135
	253651103 Diebold, Inc.		195,018	183,427
	23334L102 DSW, Inc.		175,064	172,419
	279285100 EDAC Technologies Corporation		10,867	12,144
	G10082140 Energy XXI (Bermuda) Limited		149,827	210,408
	30219E103 Express, Inc.		132,000	131,604
	317923100 Finish Line, Inc.		164,979	181,279
	357023100 Freightcar America, Inc.		21,589	20,950
	361448103 GATX Corporation		85,386	91,686
	371532102 Genesco, Inc.		129,831	166,698
	36191G107 GNC Holdings, Inc.		139,936	208,440
	393657101 The Greenbrier Companies		150,823	165,104
	420877201 Haynes International, Inc.		204,391	207,480
	42235N108 Heartland Payment Systems, Inc.		174,442	221,676
	422680108 Heckmann Corporation		181,422	214,130
	427825104 Hersha Hospitality Trust		131,602	140,056
	428567101 Hibbit Sports		163,808	198,792
	440543106 Hornbeck Offshore Services, Inc.		123,226	127,182
	45256B101 Impax Laboratories, Inc.		157,636	177,496
	45678T300 Infospace, Inc. (aka Blucora, Inc.)		106,310	126,385
	480838101 Jos. A Bank Clothiers, Inc.		167,038	151,156
	483007704 Kaiser Aluminum Corporation		192,934	183,520
	492914106 Key Energy Services		204,540	218,127
	493308100 Keynote Systems, Inc.		180,172	164,320
	516806106 Laredo Petroleum Holdings, Inc.		27,200	35,680
	52324W109 LeCroy Corporation		44,375	45,414
	53217R207 Life Time Fitness, Inc.		149,263	168,300
	556269108 Steven Madden, Ltd.		151,141	138,000
	55973B102 Magnum Hunter Resources Corporation		135,329	148,764
	577933104 MAXIMUS, Inc.		45,676	45,485
	61022P100 Monotype Imaging Holdings Inc.		92,620	106,012
	63935N107 Navigant Consulting, Inc.		30,552	30,807

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) - Continued

Employer ID# 20-0020198 Plan# 001

December 31, 2011

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	68554V108 OraSure Technologies, Inc.	Common stocks - continued	\$ 68,307	\$ 77,435
	671044105 OSI Systems, Inc.		46,839	58,536
	699173209 Parametric Technology Corporation		130,629	116,864
	69325Q105 PCTEL, Inc.		14,411	13,680
	716578109 PDC Energy, Inc.		113,556	119,374
	747906204 Quantum Corporation		110,527	105,600
	75689M101 Red Robin International, Inc.		117,414	124,650
	79970Y105 Sanchez Energy Corp		165,738	132,902
	81616X103 Select Comfort Corporation		201,096	258,111
	83545G102 Sonic Automotive, Inc.		163,679	162,910
	84763A108 Sprectrum Pharmaceuticals, Inc.		132,324	150,689
	86074Q102 Stillwater Mining Company		143,098	127,612
	861642106 Stone Energy Corporation		175,793	168,832
	86272T106 Strategic Hotels & Resorts, Inc.		164,756	164,322
	868157108 Superior Energy Services, Inc.		202,776	190,548
	869233106 Susser Holdings Corporation		110,925	115,362
	87160G107 Synergetics USA Inc		48,752	62,730
	87582Y108 Tangoe, Inc		37,665	50,820
	878155100 TEAM, Inc.		25,509	29,750
	88162G103 Tetra Tech, Inc		141,750	142,494
	885160101 Thor Industries, Inc.		98,710	112,463
	88830R101 Titan Machinery Inc.		128,277	126,034
	893929208 Transcend Services, Inc.		61,672	54,579
	896522109 Trinity Industries, Inc.		101,063	108,216
	904034105 Ultratech, Inc.		87,662	93,366
	913837100 Universal Stainless		23,467	26,152
	92858J108 Vocus, Inc.		35,192	37,553
	929566107 Wabash National Corporation		96,396	95,648
	989922109 ZOLL Medical Corporation		90,244	132,678
	Total common stocks		<u>\$ 9,018,260</u>	<u>\$ 9,590,595</u>
	195998AJ8 Coltv Short Term Inv Fd	Money market funds	\$ 438,468	\$ 438,468
	195998AJ8 Coltv Short Term Inv Fd		3,467	3,467
	Total money market funds		<u>\$ 441,935</u>	<u>\$ 441,935</u>
	2988706839 Euro Pacific Growth Fund	Mutual funds	\$ 11,794,683	\$ 13,755,026
	00758M634 Advisors Inner Circle FD LSV Value Equity Fund		11,475,553	10,337,182
	922908868 Vanguard Growth Index Fund		11,114,681	11,185,050
	922908876 Vanguard Index TR Small		8,057,236	10,077,367
	693390700 PIMCO Total Return Fund		28,334,685	28,928,640
	Total mutual funds		<u>\$ 70,776,838</u>	<u>\$ 74,283,265</u>
	658991310 Northern Trust Collective S&P 500 Index Fund			
*	Non Lending	Collective trust fund	\$ 10,314,446	\$ 11,948,007
	Total collective trust fund		<u>\$ 10,314,446</u>	<u>\$ 11,948,007</u>
	Total investments		<u>\$ 90,551,479</u>	<u>\$ 96,263,802</u>

* Represents a party-in-interest to the Plan

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

Schedule H, Line 4(j) - Schedule of Reportable Transactions

Employer ID# 20-0020198 Plan# 001

Year ended December 31, 2011

(a)(b) Identity of party/ Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain loss
Brandywine Blue Fund					
Sales(2)	\$ -	\$ 11,867,169	\$ 15,442,662	\$ 11,867,169	\$ (3,575,493)
Vanguard Growth Index Fund					
Purchase	11,114,681	-	11,114,681	11,114,681	-
Coltv Short Term Investment Fund					
Purchases(15)	11,165,408	-	11,165,408	11,165,408	-
Sales(4)	-	11,168,872	11,168,872	11,168,872	-
Crocs, Inc					
Purchases(21)	349,800	-	349,800	349,800	-
Sales (17)	-	337,492	425,792	337,492	(88,300)
Jos A Bank Clothiers, Inc.					
Purchases (24)	357,337	-	357,337	357,337	-
Sales (20)	-	257,181	206,613	257,181	50,568
Key Energy Services, Inc					
Purchases (40)	483,547	-	483,547	483,547	-
Sales (24)	-	340,846	398,865	340,846	(58,019)
Masimo Corporation					
Purchases (25)	340,108	-	340,108	340,108	-
Sales (27)	-	363,236	377,609	363,236	(14,373)
Robbins & Myers, Inc.					
Purchases (10)	208,311	-	208,311	208,311	-
Sales (23)	-	466,141	355,920	466,141	110,221
Ultratech, Inc.					
Purchases (46)	373,362	-	373,362	373,362	-
Sales (37)	-	295,447	357,200	295,447	(61,753)
Coltv Short Term Investment Fund					
Purchases (126)	6,440,442	-	6,440,442	6,440,442	-
Sales (125)	-	7,140,926	7,140,926	7,140,926	-

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	30.00%	1.0000	18.15
61.5	30.00%	0.7000	12.92
62.5	25.00%	0.4900	7.66
63.5	25.00%	0.3675	5.83
64.5	25.00%	0.2756	4.44
65.5	40.00%	0.2067	5.42
66.5	35.00%	0.1240	2.89
67.5	25.00%	0.0806	1.36
68.5	25.00%	0.0605	1.04
69.5	25.00%	0.0453	0.79
70	100.00%	0.0340	2.38
Weighted Average			62.88

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective date	December 31, 1943. Effective July 1, 2009, benefit accruals were suspended through December 31, 2010. Effective December 31, 2010, benefit accruals were frozen for all participants, except certain union groups.
Plan year	Calendar year.
Covered employees	Employees of Journal Communications and other employers who have adopted the plan.
Date of participation	January 1 or July 1 following attainment of age 21 and completion of 1,000 hours in the initial year of employment (or 1,000 hours in a Plan Year hereafter). Plan participation is closed as of January 1, 2007.
Credited service (Eligibility Service)	A year of Credited Service is granted each Plan Year in which an employee age 18 or older completes 1,000 hours of service. Special rules apply for breaks in service.
Year of benefit service	A full Year of Benefit Service is granted in a Plan Year if the participant completes at least the number of hours equal to the number of hours in the participant's regular full-time work week (40 hours, unless a different number has been established for the participant's job classification) times 52. Benefit Service begins upon plan participation. Partial Years of Benefit Service are granted based on the ratio of actual hours to the hours required for a full Year of Benefit Service.
Compensation	Total wages reported for federal income tax purposes (excluding taxable value of fringe benefits and payments under deferred compensation or severance pay agreements). Compensation in excess of the current 401(a)(17) limit is excluded. For part-time employees, Compensation is extended to a full-time basis.
Final Average Compensation (FAC)	Average Compensation during the five years of Credited Service just prior to termination of service. Compensation received after July 1, 2009 is excluded from the FAC calculation.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Covered compensation

Covered Compensation is a year of birth table based on the 35-year average of Social Security Wage Bases ending with (and including) the year in which the participant attains the Social Security Retirement Age (SSRA). If the participant is under the SSRA, the current year's Wage Base is assumed to continue in all future years to the SSRA.

Effective July 1, 2009 Covered Compensation will not be updated for new law years.

Social Security Retirement Age (SSRA)

Year of Birth	SSRA
1937 and earlier	65
1938–1954	66
1955 and later	67

Normal retirement
Eligibility

Social Security Retirement Age.

Benefit

The greater of (a) or (b):

(a) $0.65\% \text{ of FAC} \times \text{Benefit Service (Maximum 35 Years)}$

+

$0.40\% \text{ FAC} \times \text{Benefit Service (Maximum 36 - 40 Years)}$

+

$0.65\% \text{ of FAC (in Excess of Covered Compensation)} \times \text{Benefit Service (Maximum 35 Years)}$

(b) The benefit accrued as of December 31, 1988, under the prior plan formula plus the benefit determined under the formula in (a) for Benefit Service after December 31, 1988.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Late retirement
Eligibility

Retirement past Normal Retirement age.

Benefit

The greater of the Normal Retirement Benefit based on Benefit Service and Final Average Compensation at Normal Retirement age increased by 5% for each year commencement follows Normal Retirement age or the benefit based on Benefit Service and Final Average Compensation at actual retirement.

Early retirement
Eligibility

Age 60 and five years of Credited Service. (Age 55 and ten years for participants with five or more years of Credited Service on January 1, 1990.)

Benefit

The Normal Retirement Benefit calculated based on Benefit Service and Final Average Compensation at the Early Retirement date. Benefits can commence as early as age 60 and are reduced 6-2/3% per year for the first five years and 3-1/3% per year thereafter for each year commencement precedes Normal Retirement age.

Disability retirement

Effective January 1, 2005, the plan was amended to eliminate the disability retirement benefit and provide a vested termination benefit (if vested) for future disabilities.

Vested termination
Eligibility

Five years of Credited Service.

Benefit

The Normal Retirement Benefit based on Benefit Service and Final Average Compensation at the termination date. The benefit is reduced for early retirement the same as for early retirees.

Preretirement death benefit
Eligibility

Five years of Credited Service and married.

Benefit

50% of the benefit payable as if the employee had retired early and elected a 50% spouse's benefit. For participants under age 60, the benefit is calculated as if employment terminated and the participant survived to age 60 and then died (this benefit is payable to the spouse upon the date the participant would have reached age 60).

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Forms of benefit payment

Single employees

Life annuity.

Married employees

(a) or (b):

(a) 50% spouse's benefit. The benefit percentage is 88% (77% for disabilities) plus (or minus) 0.6% (0.4% for disabilities) for each full year that the spouse is older (younger) than the participant.

(b) Life annuity. If the participant dies within five years after benefit commencement, the spouse receives two-thirds of the benefit until the earlier of the spouse's death or the end of the five-year period.

Lump sum payments

Lump sums may be payable for participants with a present value of benefits less than the small amount lump sum cashout threshold.

Change history

Disability retirement

Effective January 1, 2005, the disability retirement benefit was eliminated.

Close participation

On April 27, 2006, the Pension Plan was amended to allow participants to elect to cease benefit accruals and receive instead an annual employer contribution to the Investment Savings Plan (ISP). Participants electing ISP contributions and certain other participant groups had their pension benefits frozen as of December 31, 2006. This change was reflected as of April 30, 2006 for FAS 87 and FAS 88 accounting and as of January 1, 2007 for the funding valuation.

Norlight Sale

Benefit accruals are frozen as of February 26, 2007 for Nonunion Norlight participants and June 30, 2007 for Norlight Union participants.

Frozen accruals

Benefit accruals (pay and service) are excluded after July 1, 2009. The benefits were frozen on that date.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
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Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan change:

- Effective December 31, 2010, benefit accruals were frozen for all participants, except certain union groups.

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

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

In September 2003, Journal Communications, Inc. revised its excess employee compensation and extraordinary dividends or stock redemptions for the 2011 plan year from \$0 to \$226,800. As a result, the 2011 Plan Year minimum required contribution was increased by \$453,600. \$490,325 of the April 13, 2012 cash contribution was reclassified to be 2011 Plan Year contribution to cover this amount. 2011 Plan Year Schedule SB and attachments are hereby revised.

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

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

Employer ID# 20-0020198 Plan# 001

December 31, 2011

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	367299203 Gastar Exploration LTD Common Stock	Common stocks	\$ 70,961	\$ 58,194
	M25082104 Click Software Technologies		60,375	61,376
	4498101 ACI Worldwide		175,291	174,704
	00508B102 Actuate Corporation		75,205	71,492
	82706C108 Silicon Motion Technology Corporation		129,650	133,120
	M0854Q105 Allot Communications LTD		130,026	142,880
	02916P103 American Railcar Industries, Inc.		56,311	59,825
	32657207 Analogic Corporation		204,201	235,012
	35623107 Ann Inc.		121,915	116,466
	53774105 Avis Budget Group		48,437	39,664
	82047101 Benihana Companies		13,633	14,322
	9057G602 Bio-Reference Laboratories, Inc.		122,308	104,128
	116794108 Bruker Corporation		154,013	134,136
	128246105 Calavo Growers, Inc.		29,038	33,384
	144285103 Carpenter Tech Corp		188,100	262,548
	16115Q308 Chart Industries		174,302	167,617
	19259P300 Coinstar, Inc.		101,335	100,408
	205477102 Computer Task Group, Inc.		27,456	29,568
	239359102 Dawson Geophysical, Inc.		17,461	19,765
	252131107 Dexom, Inc.		61,018	79,135
	253651103 Diebold, Inc.		195,018	183,427
	23334L102 DSW, Inc.		175,064	172,419
	279285100 EDAC Technologies Corporation		10,867	12,144
	G10082140 Energy XXI (Bermuda) Limited		149,827	210,408
	30219E103 Express, Inc.		132,000	131,604
	317923100 Finish Line, Inc.		164,979	181,279
	357023100 Freightcar America, Inc.		21,589	20,950
	361448103 GATX Corporation		85,386	91,686
	371532102 Genesco, Inc.		129,831	166,698
	36191G107 GNC Holdings, Inc.		139,936	208,440
	393657101 The Greenbrier Companies		150,823	165,104
	420877201 Haynes International, Inc.		204,391	207,480
	42235N108 Heartland Payment Systems, Inc.		174,442	221,676
	422680108 Heckmann Corporation		181,422	214,130
	427825104 Hersha Hospitality Trust		131,602	140,056
	428567101 Hibbit Sports		163,808	198,792
	440543106 Hornbeck Offshore Services, Inc.		123,226	127,182
	45256B101 Impax Laboratories, Inc.		157,636	177,496
	45678T300 Infospace, Inc. (aka Blucora, Inc.)		106,310	126,385
	480838101 Jos. A Bank Clothiers, Inc.		167,038	151,156
	483007704 Kaiser Aluminum Corporation		192,934	183,520
	492914106 Key Energy Services		204,540	218,127
	493308100 Keynote Systems, Inc.		180,172	164,320
	516806106 Laredo Petroleum Holdings, Inc.		27,200	35,680
	52324W109 LeCroy Corporation		44,375	45,414
	53217R207 Life Time Fitness, Inc.		149,263	168,300
	556269108 Steven Madden, Ltd.		151,141	138,000
	55973B102 Magnum Hunter Resources Corporation		135,329	148,764
	577933104 MAXIMUS, Inc.		45,676	45,485
	61022P100 Monotype Imaging Holdings Inc.		92,620	106,012
	63935N107 Navigant Consulting, Inc.		30,552	30,807

JOURNAL COMMUNICATIONS, INC. EMPLOYEES' PENSION PLAN

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) - Continued

Employer ID# 20-0020198 Plan# 001

December 31, 2011

(a)	(b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
	68554V108 OraSure Technologies, Inc.	Common stocks - continued	\$ 68,307	\$ 77,435
	671044105 OSI Systems, Inc.		46,839	58,536
	699173209 Parametric Technology Corporation		130,629	116,864
	69325Q105 PCTEL, Inc.		14,411	13,680
	716578109 PDC Energy, Inc.		113,556	119,374
	747906204 Quantum Corporation		110,527	105,600
	75689M101 Red Robin International, Inc.		117,414	124,650
	79970Y105 Sanchez Energy Corp		165,738	132,902
	81616X103 Select Comfort Corporation		201,096	258,111
	83545G102 Sonic Automotive, Inc.		163,679	162,910
	84763A108 Sprectrum Pharmaceuticals, Inc.		132,324	150,689
	86074Q102 Stillwater Mining Company		143,098	127,612
	861642106 Stone Energy Corporation		175,793	168,832
	86272T106 Strategic Hotels & Resorts, Inc.		164,756	164,322
	868157108 Superior Energy Services, Inc.		202,776	190,548
	869233106 Susser Holdings Corporation		110,925	115,362
	87160G107 Synergetics USA Inc		48,752	62,730
	87582Y108 Tangoe, Inc		37,665	50,820
	878155100 TEAM, Inc.		25,509	29,750
	88162G103 Tetra Tech, Inc		141,750	142,494
	885160101 Thor Industries, Inc.		98,710	112,463
	88830R101 Titan Machinery Inc.		128,277	126,034
	893929208 Transcend Services, Inc.		61,672	54,579
	896522109 Trinity Industries, Inc.		101,063	108,216
	904034105 Ultratech, Inc.		87,662	93,366
	913837100 Universal Stainless		23,467	26,152
	92858J108 Vocus, Inc.		35,192	37,553
	929566107 Wabash National Corporation		96,396	95,648
	989922109 ZOLL Medical Corporation		90,244	132,678
	Total common stocks		<u>\$ 9,018,260</u>	<u>\$ 9,590,595</u>
	195998AJ8 Coltv Short Term Invt Fd	Money market funds	\$ 438,468	\$ 438,468
	195998AJ8 Coltv Short Term Invt Fd		3,467	3,467
	Total money market funds		<u>\$ 441,935</u>	<u>\$ 441,935</u>
	2988706839 Euro Pacific Growth Fund	Mutual funds	\$ 11,794,683	\$ 13,755,026
	00758M634 Advisors Inner Circle FD LSV Value Equity Fund		11,475,553	10,337,182
	922908868 Vanguard Growth Index Fund		11,114,681	11,185,050
	922908876 Vanguard Index TR Small		8,057,236	10,077,367
	693390700 PIMCO Total Return Fund		28,334,685	28,928,640
	Total mutual funds		<u>\$ 70,776,838</u>	<u>\$ 74,283,265</u>
	658991310 Northern Trust Collective S&P 500 Index Fund			
*	Non Lending	Collective trust fund	\$ 10,314,446	\$ 11,948,007
	Total collective trust fund		<u>\$ 10,314,446</u>	<u>\$ 11,948,007</u>
	Total investments		<u>\$ 90,551,479</u>	<u>\$ 96,263,802</u>

* Represents a party-in-interest to the Plan

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type Of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$ 30,393,776	January 1, 2010	14	\$ 3,069,243
2011 IAA for 2010 Relief Year				\$ 226,800
Shortfall	\$ 19,461,292	January 1, 2011	15	\$ 1,884,455
2011 IAA for 2011 Relief Year				\$ 226,800

(1) Calculation of 2011 Installment Acceleration Amount for 2010 Relief Year	
(a) Installment Acceleration Amount	\$ 226,800 ¹
(b) Carryover of Excess Installment Acceleration	\$ 0
(c) Annual Installment Limit	
(i) Original Payments to Valuation Date	\$ 10,355,758
(ii) Actual Payments to Valuation Date	<u>6,138,486</u>
(iii) Annual Limit, (i) – (ii), But Not Less Than \$0	\$ 4,217,272
(d) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii)	\$ 226,800
(2) Calculation of 2011 Installment Acceleration Amount for 2011 Relief Year	
(a) Installment Acceleration Amount	\$ 226,800 ¹
(b) Carryover of Excess Installment Acceleration	\$ 0
(c) Annual Installment Limit	
(i) Original Payments to Valuation Date	\$ 3,201,957
(ii) Actual Payments to Valuation Date	<u>1,884,455</u>
(iii) Annual Limit, (i) – (ii), But Not Less Than \$0	\$ 1,317,502
(d) Final Installment Acceleration, (a) + (b), Not Greater Than (c)(iii)	\$ 226,800

Journal Communications, Inc. has elected to apply the 15-year amortization funding relief for the 2010 and 2011 plan years. The excess employee compensation and extraordinary dividends or stock redemptions for the 2011 plan year are equal to \$226,800 (as provided by Journal Communications, Inc. while working with legal counsel), bringing the total 2011 amortization installment amount to \$5,407,298. Under the typical 7-year amortization schedule, Journal's amortization installment amount would have been \$5,177,879 for the base established January 1, 2010 and \$3,201,957 for the base established January 1, 2011.

¹ As provided by Journal on September 5, 2013.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the retirement age assumption for future terminated vested participants from age 65 to age 63.

The change did not reduce funding shortfall, thus approval from Commissioner is not required.

Schedule SB Attachment (Form 5500)—2011 Plan Year
Journal Communications, Inc. Employees' Pension Plan
EIN: 20-0020198 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2011

Date	Amount	Interest Rate	Interest Adjusted Contribution
April 13, 2012	\$ 490,325	6.26%	\$ 453,600
Total Contribution	\$ 490,325		\$ 453,600