

2010

CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL REPORT

THE ASSOCIATED PRESS AND SUBSIDIARIES

Years ended December 31, 2010 and 2009
with Report of Independent Auditors

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Report of the Audit and Finance Committee

Dear Mr. Singleton:

Members of the Audit and Finance Committee of The Associated Press (the "Company") met March 17, 2011 at the Company's headquarters in New York City. The Committee members received consolidated financial statements reported upon by Ernst & Young LLP and reviewed them in detail. The report covered The Associated Press and its domestic and foreign subsidiaries.

The scope of procedures used by Ernst & Young LLP in auditing the results of the Company's worldwide operations was discussed. All questions raised by Committee members in regard to the assets, liabilities, revenue and expenses shown in the financial statements were addressed and answered satisfactorily by Company management or Ernst & Young LLP. Based on these discussions and the representations of management, the Audit and Finance Committee approved the 2010 audited consolidated financial statements.

The Committee thanks the representatives of The Associated Press and Ernst & Young LLP for their assistance and cooperation.

Respectfully submitted,

The Audit and Finance Committee

Michael E. Reed
GateHouse Media, Inc.
The Leader
Corning, NY

Paul Tash
Times Publishing Co.
St. Petersburg Times
St. Petersburg, FL

David Paxton
Paxton Media Group LLC
The Paducah Sun
Paducah, KY

Mary Junck
Lee Enterprises, Inc.
Quad City Times
Davenport, IA

David Lord
Pioneer Newspapers, Inc.
Bozeman Daily Chronicle
Bozeman, MT

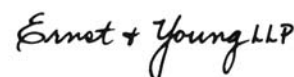
Report of Independent Auditors

Audit and Finance Committee and Members of The Associated Press

We have audited the accompanying consolidated balance sheets of The Associated Press and Subsidiaries as of December 31, 2010 and 2009, and the related consolidated statements of income (loss), members' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Associated Press and Subsidiaries at December 31, 2010 and 2009 and the consolidated results of their operations and their cash flows for the years then ended in conformity with US generally accepted accounting principles.

The logo for Ernst & Young LLP, featuring the company name in a stylized, handwritten-style script.

New York, New York

March 25, 2011

The Associated Press and Subsidiaries Consolidated Balance Sheets

December 31 (In Thousands)	2010	2009
Assets		
Current assets:		
Cash and cash equivalents	\$ 41,977	\$ 53,180
Accounts receivable, net of allowance for doubtful accounts (2010—\$9,819; 2009—\$11,519)	52,036	55,165
Deferred income taxes	10,449	12,966
Prepaid expenses	6,097	8,834
Taxes receivable	7,778	3,321
Other current assets	3,387	4,558
Total current assets	121,724	138,024
Fixed assets, net	169,148	185,211
Other non-current assets:		
Goodwill	47,638	47,638
Deferred income taxes	152,877	126,716
Gramling Awards fund	827	842
Investments in joint ventures	16,261	12,979
Accrued revenue	4,169	2,817
Other assets	3,739	4,742
Total other non-current assets	225,511	195,734
Total assets	\$ 516,383	\$ 518,969
Liabilities and members' equity		
Current liabilities:		
Current portion of long-term debt	\$ 1,269	\$ 1,103
Accounts payable	9,459	10,460
Accrued payroll expense	29,136	35,610
Accrued coverage-related liabilities	4,861	7,313
Taxes payable	4,313	5,011
Deferred revenue	12,012	11,956
Pension liabilities	4,152	4,539
Postretirement and other employee benefits	5,286	4,298
Other accrued liabilities	30,181	30,904
Total current liabilities	100,669	111,194
Non-current liabilities:		
Long-term debt, net of current portion	1,750	3,053
Pension liabilities	211,115	186,513
Postretirement and other employee benefits	125,879	111,045
Deferred revenue	184	196
Debenture bonds	784	784
Gramling Awards liability	827	842
Other non-current liabilities	34,732	35,323
Total non-current liabilities	375,271	337,756
Members' equity:		
Operating account	153,547	168,269
Accumulated other comprehensive loss	(113,104)	(98,250)
Total members' equity	40,443	70,019
Total liabilities and members' equity	\$ 516,383	\$ 518,969

See notes to consolidated financial statements.

The Associated Press and Subsidiaries Consolidated Statements of Income (Loss)

Year ended December 31 (In Thousands)	2010	2009
Revenue	\$ 630,530	\$ 676,150
Operating expenses		
Salaries and labor-related	382,664	424,936
Assignment and coverage-related	63,924	58,194
Communications	31,504	32,773
Depreciation and amortization	42,394	42,718
Rent and utilities	41,472	43,487
Supplies and maintenance	30,145	27,788
Other general and administrative	72,736	67,610
Total operating expenses	664,839	697,506
Operating loss	(34,309)	(21,356)
Other income (expense)		
Equity in income of joint ventures	11,550	10,126
Other income	746	13,216
Interest income	32	200
Interest expense	(503)	(587)
Total other income	11,825	22,955
Income (loss) before income taxes	(22,484)	1,599
Income tax (expense) benefit		
Current	(5,701)	(11,259)
Deferred	13,463	18,475
Total income tax benefit	7,762	7,216
Net (loss) income	\$ (14,722)	\$ 8,815

The Associated Press and Subsidiaries Consolidated Statements of Members' Equity

(In Thousands)	Operating Account	Accumulated Other Comprehensive Loss	Members' Equity
Balance at December 31, 2008	\$ 159,454	\$ (101,625)	\$ 57,829
Net income	8,815	—	8,815
Minimum pension liability adjustment, net of \$(3,591) in taxes	—	4,440	4,440
Translation component adjustment related to sale of foreign subsidiary	—	(4,252)	(4,252)
Foreign currency translation adjustment, net of \$(1,108) in taxes	—	3,187	3,187
Comprehensive income	8,815	3,375	12,190
Balance at December 31, 2009	168,269	(98,250)	70,019
Net loss	(14,722)	—	(14,722)
Minimum pension liability adjustment, net of \$(9,930) in taxes	—	(13,826)	(13,826)
Foreign currency translation adjustment, net of \$389 in taxes	—	(1,028)	(1,028)
Comprehensive loss	(14,722)	(14,854)	(29,576)
Balance at December 31, 2010	\$ 153,547	\$ (113,104)	\$ 40,443

See notes to consolidated financial statements.

The Associated Press and Subsidiaries Consolidated Statements of Cash Flows

Year ended December 31
(In Thousands)

2010

2009

Operating activities

Net (loss) income \$ (14,722) \$ 8,815

Adjustments to reconcile net (loss) income to net cash provided by operating activities

Depreciation and amortization of fixed assets

42,394 42,718

Gain on sale of foreign subsidiary

— (13,216)

Loss on disposal of assets

139 29

Provision for bad debt

(1,700) 1,968

Equity income from joint ventures (net of distributions)

(3,282) (503)

Deferred income taxes

(23,644) (15,040)

Changes in operating assets and liabilities:

Decrease (increase) in assets:

Accounts receivable

4,829 7,567

Prepaid expenses, taxes receivable and other current assets

(2,953) 534

Other long-term assets

(234) (337)

Increase (decrease) in liabilities:

Deferred revenue and accounts payable

(957) (9,821)

Taxes payable, coverage-related and other liabilities

(2,075) 2,534

Accrued payroll expense and postretirement and other employee benefits

19,733 16,066

Net cash provided by operating activities

17,528 41,314

Investing activities

Proceeds from sale of foreign subsidiary

— 8,967

Fixed asset additions

(26,431) (32,656)

Investments at cost

(100) (1,050)

Net cash used in investing activities

(26,531) (24,739)

Financing activities

Borrowings on facility

38,450 —

Repayments on facility

(38,450) —

Net decrease in long-term debt

(1,137) (1,058)

Net cash used in financing activities

(1,137) (1,058)

Effect of exchange rate changes on cash and cash equivalents

(1,063) 3,120

Increase (decrease) in cash and cash equivalents

(11,203) 18,637

Cash and cash equivalents at beginning of year

53,180 34,543

Cash and cash equivalents at end of year

\$ 41,977 \$ 53,180

Supplemental disclosure of cash flow information

Cash paid during the year for:

Interest

\$ 513 \$ 450

Income taxes

\$ 5,568 \$ 7,581

See notes to consolidated financial statements.

The Associated Press and Subsidiaries Notes to Consolidated Financial Statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and Nature of Operations

The Associated Press ("AP" or the "Company") is a New York not-for-profit corporation with a regular membership of more than 1,400 US daily newspapers and an associate membership of broadcasters and non-daily newspapers. Founded in 1846, AP is the oldest and one of the largest news agencies in the world, serving as a source of news, photos, graphics, audio and video for more than one billion people daily. In the United States alone, AP serves approximately 1,700 newspapers and 5,000 radio and television stations. AP also serves newspapers, radio and television subscribers internationally.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported therein. Estimates made are based on management's best assessment of the current business environment. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Investments in 50% owned joint ventures are accounted for under the equity method of accounting. Investments in affiliates of 20% or less are accounted for using the cost method and included in other assets. The carrying value of cost method investments was \$2.4 million at December 31, 2010 and \$2.3 million at December 31, 2009. All intercompany transactions have been eliminated in consolidation.

New Accounting Pronouncements

On January 1, 2010, the Company adopted a new accounting standard that changes the approach to determining the primary beneficiary of a variable interest entity ("VIE") and requires companies to more frequently assess whether they must consolidate VIEs. The adoption of this standard did not have any impact on the consolidated financial statements.

On January 1, 2010, the Company adopted new accounting guidance on fair value disclosures, requiring among other things separate disclosures of the amount of significant transfers into and out of Level 3 assets and between Level 1 and Level 2 assets and the reasons for such transfers; additional details on the valuation techniques and inputs used to determine Level 2 and Level 3 measurements; and further disaggregation on the class of assets within each category of the fair value hierarchy.

Management believes the impact of other recently issued standards, which are not yet effective, will not have a material impact on the Company's consolidated financial position, results of operations, or cash flows upon adoption.

Related Parties

The Company is a membership cooperative whose members are not entitled to dividends or similar distributions. There were no individual members that could exercise significant influence on the Company to an extent that would warrant separate disclosure in these financial statements.

The Company has entered into certain transactions in the ordinary course of business with its members and unconsolidated joint ventures. These transactions primarily include revenue arrangements with members, leasing of office space from members, and the sale of digital products to the Company's unconsolidated joint ventures.

Foreign Currency Translation

The US dollar is the functional currency for the majority of the Company's international operations; however, for certain international subsidiaries the local currency is used as the functional currency.

For locations where the US dollar is the functional currency, foreign currency assets and liabilities are remeasured into US dollars at end-of-period exchange rates, except for nonmonetary balance sheet accounts, which are recorded at historical exchange rates. Revenues and expenses are recorded at average exchange rates in effect during each period. Gains or losses from foreign currency remeasurement are included in net earnings.

For locations where the local currency is the functional currency, assets and liabilities are translated at end-of-period rates, while revenues and expenses are translated at average rates in effect during the period. Equity is translated at historical rates and the resulting cumulative translation adjustments are included as a component of accumulated other comprehensive loss.

The consolidated statements of income (loss) reflect foreign exchange transaction losses of \$3.5 million in 2010 and gains of \$81,000 in 2009 from settling assets and liabilities denominated in foreign currencies, including the effects of any hedging activities.

From time to time the Company enters into short-term foreign currency forward contracts as a hedge against sterling denominated payroll and rent costs. The Company realized losses of \$1.9 million in 2010 and gains of \$1.9 million in 2009 on these forward contracts. No forward contracts were open as of December 31, 2010 or 2009.

Revenue and Expense Recognition

The Company's primary source of revenue is from subscription contracts with newspapers, radio and television stations and internet news site providers. The Company also recognizes revenue from the licensing of photos, video and graphics from its historical archives as well as from licensing ENPS, a newsroom production system for broadcasters.

Revenue is recognized when all of the following criteria are satisfied: (i) persuasive evidence of an arrangement exists; (ii) the price is fixed and determinable; (iii) collectibility is reasonably assured; and (iv) services have been performed. For ENPS transactions, the Company also follows accounting guidance issued for software revenue recognition.

Revenue on non-cancelable multi-year service arrangements is recorded on a straight-line basis over the contract term. Future portions of these revenues are recorded as accrued or deferred revenue. Revenue collected in advance is deferred, and recognized when earned.

Taxes collected from customers and remitted to governmental authorities are presented on a net basis in the consolidated financial statements.

Expenses are recorded on the accrual basis.

Cash and Cash Equivalents

AP invests surplus cash in money market funds. AP considers investments with maturities of three months or less, when acquired, to be cash equivalents. The carrying amount reported in the consolidated balance sheets for cash and cash equivalents approximates fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Accounts Receivable

Accounts receivable are presented net of an allowance for doubtful accounts, which is based upon factors surrounding the credit risk of customers, historical experience, receivables aging, and current economic trends.

Fixed Assets

Fixed assets are stated at cost. Depreciation and amortization, including amortization of capital leases, are computed on the straight-line method based on the following estimated useful lives:

Furniture and fixtures	10 years
Leasehold improvements	Life of lease
Software	3-7 years
Computers	4 years
Capital leases	Life of lease
Equipment	3-7 years

The Company capitalizes qualifying computer software costs and amortizes these costs using the straight-line method. Expenses incurred in the preliminary project stages, such as research and feasibility studies, as well as costs incurred post-implementation such as maintenance and training, are expensed. During 2010 and 2009, the Company capitalized software costs of \$14.8 million and \$16.0 million, respectively, primarily related to system replacements and upgrades.

AP records fixed asset impairment losses, if any, on assets used in operations when indicators of impairment are present and the fair values based upon undiscounted cash flows estimated to be generated from those assets are less than the assets' carrying amounts.

Goodwill and Long-lived Assets

Goodwill represents the excess of acquisition costs over the fair value of the net assets acquired. The purchase price of acquisitions is allocated to the assets acquired and liabilities assumed based on the fair value as of the acquisition date. Goodwill is not amortized but is subject to an annual impairment test or more frequent testing if circumstances indicate that the carrying amount of the operating unit to which the goodwill pertains is greater than its fair value.

AP assesses long-lived assets, including intangible assets subject to amortization, for impairment when an impairment indicator exists, or when events or circumstances indicate that the carrying amount of those assets may not be recoverable. Impairments of intangible assets are recognized when the carrying value of the assets is less than the expected cash flows of the assets on an undiscounted basis and the related impairment is measured as the difference between the expected cash flows of the assets on a discounted basis and the carrying value of the assets.

At December 31, 2010 and 2009, AP completed its annual assessments for goodwill impairment, using a discounted cash flow approach consisting of a study of variables, such as revenue and expense projections, projected capital spending, and discount rates, to determine the fair value of the Company's various ongoing businesses. No impairments were identified in 2010 or 2009.

As a creator and distributor of copyrighted news content, the Company has a significant number of intangible assets which are not recognized for financial reporting purposes under current accounting principles. Costs incurred to create and produce copyrighted products, such as news, photos, graphics, audio and video content, are expensed as incurred.

Gramling Awards Fund

Oliver Gramling, a former AP newsman who launched the AP broadcast news wire in 1941, bequeathed his estate to AP to create an annual awards program for AP staffers. The Gramling Awards began in 1994 and recognize outstanding AP staffers each year. Awards are financed by a portion of the investment income earned on the fund's principal.

Income Taxes

AP is considered a C corporation for federal tax purposes. Income taxes are provided under the liability method, whereby deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates. The financial effect of changes in tax laws or rates is accounted for in the period of enactment.

If the Company considers that a tax position is "more likely-than-not" of being sustained upon audit, based solely on the technical merits of the position, it recognizes the tax benefit. The Company measures the tax benefit by determining the largest amount that is greater than 50% likely of being realized upon settlement, presuming that the tax position is examined by the appropriate taxing authority having full knowledge of all relevant information. These assessments can be complex and the Company often obtains assistance from external advisors. To the extent that the Company's estimates change or the final tax outcome of these matters is different than the amounts recorded, such differences will impact the income tax provision in the period in which such determinations are made.

If the initial assessment fails to result in the recognition of a tax benefit, the Company regularly monitors its position and subsequently recognizes the tax benefit if (i) there are changes in tax law or analogous case law that sufficiently raise the likelihood of prevailing on the technical merits of the position to more likely-than-not, (ii) the statute of limitations expires, or (iii) there is a completion of an audit resulting in a settlement of that tax year with the appropriate agency. Uncertain tax positions are classified as current only when the Company expects to pay cash within the next twelve months. Interest and penalties, if any, are recorded within the provision for income taxes in the Company's consolidated statements of income and are classified on the consolidated balance sheets with the related liability for unrecognized tax benefits.

Taxes receivable are recorded gross of any related tax liabilities which are reflected in other non-current liabilities.

Fair Value Measurements

The Company recognizes certain assets and liabilities disclosed in the financial statements at fair value as required by generally accepted accounting principles. Fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants based on the highest and best use of the asset or liability. The Company has adopted a fair value hierarchy that categorizes investments (as Level 1, 2 or 3) based on the valuation techniques and inputs used to measure fair value. Level 1 investments are those with unadjusted quoted prices in active markets for identical assets and liabilities; Level 2 investments have inputs (other than quoted prices in active markets for identical assets and liabilities) that are directly or indirectly observable for the full term of the asset or liability; and Level 3 investments have unobservable inputs, with valuation based more on management's own estimates and assumptions about the market.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(CONTINUED)

Pensions and Postretirement Benefits

The Company sponsors several defined benefit and defined contribution pension plans and has several plans which provide for postretirement health care and life insurance benefits to eligible employees.

The Company recognizes the overfunded or underfunded status of the defined benefit and other postretirement plans as an asset or liability and recognizes changes in the funded status as a component of accumulated other comprehensive income within the members' equity section of the balance sheet in the year in which the changes occur.

Plan assets are valued in accordance with current guidelines for fair value measurements and classified in accordance with the fair value hierarchy. Level 1 investments include equity securities traded on major financial markets and pooled equity or short-term investment funds held with registered investment companies (all valued at the reported closing price), as well as those government and corporate bonds for which quoted prices are available in an active market. Level 2 investments include pooled equity or short-term investment funds held with common collective trusts, government and corporate bonds for which quoted prices are not available, and investments in certain derivative instruments and limited partnerships. Level 3 investments consist principally of real estate investments and other fixed income funds.

In 2009, the Company offered an enhanced retirement option to employees meeting certain age and/or years of service criteria (the "Voluntary Early Retirement Program") and also implemented a selective reduction-in-force ("RIF") program. Pension and other postretirement benefits costs associated with the special termination benefits of the Voluntary Early Retirement and RIF programs totaled \$5.0 million during 2009.

Foreign Severance Indemnities

AP provides for foreign severance indemnities as required by the statutes of, or the customary practice in, the respective jurisdictions. Net accrued foreign severance liabilities included in postretirement and other employee benefits were \$10.0 million and \$10.2 million at December 31, 2010 and 2009, respectively.

Comprehensive Loss

Accumulated balances related to each component of accumulated other comprehensive loss, net of tax, are as follows:

December 31	2010	2009
(In Thousands)		
Foreign currency translation adjustment	\$ (10,354)	\$ (9,326)
Unrealized losses and costs of benefit plans	(102,750)	(88,924)
Accumulated balance	\$ (113,104)	\$ (98,250)

Reclassifications

Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

2. FIXED ASSETS

The components of the Company's fixed assets are as follows:

December 31	2010	2009
(In Thousands)		
Furniture and fixtures	\$ 27,417	\$ 27,164
Leasehold improvements	136,201	134,222
Software	116,116	99,606
Computers	80,598	79,102
Capital leases	11,548	11,548
Equipment	92,439	90,709
Work in progress	3,524	2,812
Total fixed assets, at cost	467,843	445,162
Accumulated depreciation and amortization	(298,695)	(259,951)
Net	\$ 169,148	\$ 185,211

At December 31, 2010, work in progress consisted primarily of software development and video infrastructure upgrades. At December 31, 2009, work in progress consisted primarily of software development.

As of December 31, 2010 and 2009, the net book value of capitalized computer software was \$36.6 million and \$34.2 million, respectively. The amount charged to depreciation and amortization expense within the consolidated statements of income (loss) relating to amortization of capitalized computer software was \$15.2 million in 2010 and \$14.4 million in 2009.

3. JOINT VENTURES

AP has a 50% equity interest in STATS LLC, a joint venture with News America Incorporated. STATS LLC provides sports information and statistical sports data to online and media customers globally.

AP also has a 50% equity interest in Sports News Television, which provides global sports news video services to international broadcasters.

Summary financial information (unaudited) for the joint ventures is as follows:

December 31	2010	2009
(In Thousands)		
Current assets	\$ 22,282	\$ 17,195
Long-term assets	29,644	31,160
Total assets	51,926	48,355
Current liabilities	(14,992)	(13,287)
Long-term liabilities	(8,089)	(12,578)
Total liabilities	(23,081)	(25,865)
Net assets	\$ 28,845	\$ 22,490
December 31	2010	2009
(In Thousands)		
Total revenue	\$ 73,822	\$ 69,681
Total expense	(50,811)	(49,429)
Joint venture income	\$ 23,011	\$ 20,252

4. INCOME TAXES

The provision for income taxes consists of:

Year ended December 31 (In Thousands)	2010	2009
Current:		
Federal	\$ —	\$ —
State and local	40	1,791
Foreign	5,661	9,468
Total current	5,701	11,259
Deferred:		
Federal	(13,468)	(19,184)
State and local	(1,512)	1,038
Foreign	1,517	(329)
Total deferred	(13,463)	(18,475)
Total	\$ (7,762)	\$ (7,216)

The differences between income tax expense at the US federal statutory rate of 35.0% and actual income taxes provided for at the Company's effective tax rate are as follows:

Year ended December 31 (In Thousands)	2010	2009
Income tax expense at federal statutory rate	\$ (7,869)	\$ 559
State and local income tax benefit, net of federal effect	(961)	(981)
Adjustments to deferred tax assets	—	(6,054)
Tax expense (benefit) of foreign operations	(445)	(2,364)
Change in state tax rates, net of federal effect	—	2,809
Change in valuation allowance	288	—
Permanent differences and other	1,225	(1,185)
Income tax benefit at effective rate	\$ (7,762)	\$ (7,216)

Under the liability method, deferred tax assets and liabilities are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse.

Significant components of deferred taxes are as follows:

December 31 (In Thousands)	2010	2009
Postretirement benefits other than pensions	\$ 46,902	\$ 40,796
Pension accruals	78,592	72,116
Deferred rent and tenant incentive liabilities	6,303	6,132
Compensation related accruals	13,678	16,149
Foreign tax credits	8,066	2,945
Bad debt reserve	3,617	4,262
Depreciation and amortization	6,385	1,915
Net operating losses	5,177	2,432
Other	2,468	2,844
Subtotal	171,188	149,591
Valuation allowance	(2,720)	(2,432)
Deferred tax assets	168,468	147,159
Deferred tax liabilities	(5,142)	(7,477)
Net deferred tax assets	\$ 163,326	\$ 139,682
Current	\$ 10,449	\$ 12,966
Non current	\$ 152,877	\$ 126,716

In 2010, the Company recognized federal and state tax benefits of \$2.2 million and \$500,000, respectively, associated with the net operating loss generated during the year. The state benefit is recognized only in those states in which the Company files on a combined or unitary basis. In those states that do not allow combined or unitary filing, the Company has recorded a full valuation allowance against the state benefit attributable to net operating losses. The federal net operating loss will expire in 2030 and the state net operating losses will expire between 2015 and 2030 with the majority expiring in 2030.

The Company accrues for interest and penalties related to unrecognized tax benefits as a component of deferred taxes and recognizes changes through income tax expense. As of December 31, 2010 and 2009, the Company had accrued \$3.2 million and \$3.3 million, respectively, in interest and penalties related to unrecognized benefits. The Company recognized a benefit of \$77,000 in 2010 and an expense of \$214,000 in 2009 through tax expense.

The total amount of unrecognized tax benefits relating to the Company's tax positions is subject to change based on future events including, but not limited to, the settlements of ongoing audits and/or the expiration of applicable statutes of limitations. At this time, the Company does not anticipate a significant increase or decrease in the existing unrecognized tax benefit within the next twelve months. The Company is no longer subject to examination by federal tax authorities for years prior to 2007, state tax authorities for years prior to 2006, and foreign tax authorities for years prior to 2003, dependent upon location.

5. LONG-TERM DEBT

AP has a \$125 million syndicated revolving credit agreement with a number of banks (the "Facility") that extends to July 2011. The Facility permits AP to request total commitment amounts up to but not exceeding \$200 million. The terms of the Facility include certain covenants and limitations on indebtedness and require facility fees to be paid on the aggregate commitments regardless of usage. In 2010, the maximum amount outstanding against the Facility at any time was \$4.3 million. During 2009 there were no borrowings against the Facility. As of December 31, 2010 and 2009, there were no amounts outstanding against the Facility and AP was in compliance with all debt covenants related to the Facility.

As discussed in Note 10, in March 2011, AP amended and extended its existing \$125 million credit facility to a \$75 million syndicated revolving credit facility with a number of banks.

Debt of \$969,000 and \$923,000 at December 31, 2010 and 2009, respectively, represents the present value of a liability, discounted at 6.5%, to a third-party that was assumed in a prior year acquisition. The non-interest bearing note payable in the amount of \$1.1 million is due in June 2013.

The components of debt are as follows:

December 31 (In Thousands)	2010	2009
Capital leases	\$ 2,050	\$ 3,233
Other debt	969	923
Total long-term debt	3,019	4,156
Less current portion	(1,269)	(1,103)
Long-term debt, net of current portion	\$ 1,750	\$ 3,053

5. LONG-TERM DEBT

(CONTINUED)

AP amortizes capitalized costs related to financing activities using the straight-line method over the term of the agreement and includes such amortization within interest expense in the accompanying consolidated statements of income (loss). In both 2010 and 2009, \$138,000 of amortized fees and issuance costs were included in interest expense.

6. PENSION PLANS

Defined Benefit Plans

AP sponsors several noncontributory defined benefit pension plans that cover substantially all US employees hired before a certain date. AP also sponsors two defined benefit pension plans for employees in the UK that are closed to new employees, as well as a Retirement Allowance Plan provided in Japan.

In the US, plans covering administrative and management employees who were hired prior to January 15, 2005 generally provide pension benefits that are based on basic wages and bonuses, as defined, during the five years prior to retirement or termination. Administrative and management employees hired on or after January 15, 2005 are ineligible for the defined benefit pension plans.

US plans covering union employees generally provide pension benefits as a percentage of their basic wages for each year of credited service. Union employees hired on or after March 1, 2006 are ineligible for the defined benefit pension plans.

AP also sponsors two nonqualified defined benefit pension plans: one is an executive retirement plan which primarily provides targeted benefits to designated employees while the other is a retirement plan providing benefits to select non-US citizens working outside of the United States.

	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non US Defined Benefit Pension Plans	
December 31 (In Thousands)	2010	2009	2010	2009	2010	2009
Change in projected benefit obligation ("PBO")						
PBO at beginning of year	\$ 423,152	\$ 403,559	\$ 46,879	\$ 43,763	\$ 110,836	\$ 83,084
Service cost	9,299	10,167	719	622	4,213	3,727
Interest cost	24,800	24,025	2,541	2,649	5,899	5,042
Plan participants' contributions	—	—	—	—	846	911
Special termination benefits	—	4,443	—	21	—	—
Actuarial loss (gain)	29,711	(4,551)	2,506	2,124	6,556	12,947
Benefits paid	(16,663)	(14,491)	(6,606)	(2,300)	(3,517)	(3,186)
Foreign currency translation adjustments	—	—	—	—	(2,640)	8,311
PBO at end of year	\$ 470,299	\$ 423,152	\$ 46,039	\$ 46,879	\$ 122,193	\$ 110,836
Change in plan assets						
Fair value of plan assets at beginning of year	\$ 299,395	\$ 282,137	\$ —	\$ —	\$ 90,368	\$ 65,813
Actual return on plan assets	33,715	27,264	—	—	11,171	12,712
Employer contribution	3,355	4,485	6,606	2,300	7,466	7,054
Plan participants' contributions	—	—	—	—	846	911
Benefits paid	(16,663)	(14,491)	(6,606)	(2,300)	(3,517)	(3,186)
Foreign currency translation adjustments	—	—	—	—	(2,594)	7,064
Fair value of plan assets at end of year	\$ 319,802	\$ 299,395	\$ —	\$ —	\$ 103,740	\$ 90,368
Funded Status						
Fair value of plan assets	\$ 319,802	\$ 299,395	\$ —	\$ —	\$ 103,740	\$ 90,368
Less: PBO	470,299	423,152	46,039	46,879	122,193	110,836
Funded status	\$ (150,497)	\$ (123,757)	\$ (46,039)	\$ (46,879)	\$ (18,453)	\$ (20,468)

6. PENSION PLANS
(CONTINUED)

Accrued pension cost recognized in the consolidated balance sheets is as follows:

	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non US Defined Benefit Pension Plans	
December 31 (In Thousands)	2010	2009	2010	2009	2010	2009
Included in pension liabilities:						
Accrued pension cost	\$ (150,497)	\$ (123,757)	\$ (46,039)	\$ (46,879)	\$ (18,453)	\$ (20,468)
Included in accumulated other comprehensive loss on a pretax basis:						
Unrecognized net actuarial loss	97,149	84,528	14,153	14,248	34,097	34,948
Unrecognized prior service cost	1,497	2,350	2,088	2,674	—	—
Total included in other comprehensive loss	98,646	86,878	16,241	16,922	34,097	34,948
Net amount recognized in the balance sheets	\$ (51,851)	\$ (36,879)	\$ (29,798)	\$ (29,957)	\$ 15,644	\$ 14,480

The accumulated benefit obligation ("ABO") for the pension plans is as follows:

	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non US Defined Benefit Pension Plans	
December 31 (In Thousands)	2010	2009	2010	2009	2010	2009
ABO	\$ 441,205	\$ 396,857	\$ 40,195	\$ 41,510	\$ 117,890	\$ 106,959

Information for defined benefit retirement plans with an ABO in excess of plan assets is as follows:

	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non US Defined Benefit Pension Plans	
December 31 (In Thousands)	2010	2009	2010	2009	2010	2009
PBO	\$ 470,299	\$ 423,152	\$ 46,039	\$ 46,879	\$ 122,193	\$ 110,836
ABO	441,205	396,857	40,195	41,510	117,890	106,959
Fair value of plan assets	319,802	299,395	NA	NA	103,740	90,368

The components of net pension cost are as follows:

	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non US Defined Benefit Pension Plans	
Year ended December 31 (In Thousands)	2010	2009	2010	2009	2010	2009
Service cost	\$ 9,299	\$ 10,167	\$ 719	\$ 622	\$ 4,213	\$ 3,727
Interest cost	24,800	24,025	2,541	2,649	5,899	5,042
Expected return on plan assets	(20,448)	(19,330)	—	—	(6,496)	(4,914)
Amortization of prior service cost	853	941	586	1,085	—	—
Recognized net actuarial loss	3,822	6,048	1,164	1,288	1,718	1,618
Curtailment loss	—	13	—	—	—	—
Special termination benefits	—	4,443	—	21	—	—
Settlement loss	—	—	1,437	—	76	170
Net pension cost	\$ 18,326	\$ 26,307	\$ 6,447	\$ 5,665	\$ 5,410	\$ 5,643

6. PENSION PLANS

(CONTINUED)

Weighted-average assumptions used to determine net periodic pension cost are as follows:

	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non US Defined Benefit Pension Plans	
December 31	2010	2009	2010	2009	2010	2009
Discount rate	6.00%	6.00%	6.00%	6.00%	1.25-5.70%	1.25-6.00%
Expected long-term rate of return on plan assets	7.00%	7.00%	NA	NA	7.25%	6.50-7.00%
Rate of compensation increase	2.50%	3.00%	2.50-4.50%	3.00-4.50%	2.00-4.25%	2.00-4.00%

Weighted-average assumptions used to determine benefit obligations are as follows:

	US Qualified Defined Benefit Pension Plans		US Nonqualified Defined Benefit Pension Plans		Non US Defined Benefit Pension Plans	
December 31	2010	2009	2010	2009	2010	2009
Discount rate	5.50%	6.00%	5.50%	6.00%	1.00-5.30%	1.25-5.70%
Rate of compensation increase	2.50%	2.50%	2.50-4.50%	2.50-4.50%	2.00-4.25%	2.00-4.25%

To develop the expected long-term rate of return on assets assumption, where applicable, AP considered the historical returns and the future expectations for returns for each asset class, as well as the target asset allocation of the pension portfolio.

The discount rate and expected long-term rate of return used for the UK pension plans are based on local economic indicators. For the Non US Defined Benefit Pension Plans, weighted average assumptions on discount rates include assumptions for the Japan Retirement Allowance Plan of 1.00% in 2010 and 1.25% in 2009.

In 2011, the expected amortization of the net periodic benefit cost for the defined benefit pension plans is as follows:

	Net Actuarial Loss	Prior Service Cost
(In Thousands)		
US Qualified Plans	\$ 4,620	\$ 716
US Nonqualified Plans	1,127	578
Non US Plans	1,651	—
Total amortization	\$ 7,398	\$ 1,294

The primary investment objectives for the funded pension plans' assets are to achieve maximum rates of return commensurate with safety of principal, credit quality, diversification and adequate liquidity. The investment policies include the following asset allocation guidelines:

	US Qualified Defined Benefit Pension Plans		Non US Defined Benefit Pension Plans	
December 31	2010	2009	2010	2009
Equity securities	50.0%	50.0%	60.0%	60.0%
Debt securities	40.0%	40.0%	40.0%	40.0%
Real estate and other	10.0%	10.0%	—	—
Total	100.0%	100.0%	100.0%	100.0%

The asset allocation policy links the investment program with the financial goals and objectives of the pension plans and their underlying liability structures. The asset allocations are reviewed at least quarterly to determine whether allocations are within acceptable ranges. The asset allocation guidelines represent long-term perspective and goals.

The pension plans' weighted average asset allocations by asset category are as follows:

	US Qualified Defined Benefit Pension Plans		Non US Defined Benefit Pension Plans	
December 31	2010	2009	2010	2009
Equity securities	49.1%	44.5%	27.3-58.4%	27.5-56.2%
Debt securities	39.5%	42.3%	38.7-55.3%	43.8-57.6%
Real estate and other	10.6%	10.2%	0.0-13.3%	0.0-10.6%
Cash	0.8%	3.1%	2.9-4.1%	0.0-4.3%

6. PENSION PLANS

(CONTINUED)

The fair value of pension plan assets as defined within the fair value hierarchy is as follows:

(In Thousands)	December 31, 2010				December 31, 2009			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Equity securities								
US	\$ 68,520	\$ 13,522	\$ —	\$ 82,042	\$ 54,071	\$ 11,352	\$ —	\$ 65,423
Global	74,783	42,281	—	117,064	67,030	36,886	—	103,916
Debt securities:								
Government	110,885	—	—	110,885	33,537	—	—	33,537
Corporate	48,526	—	—	48,526	127,420	—	—	127,420
Other	10,471	—	6,431	16,902	7,651	—	4,557	12,208
Other investments:								
Real Estate	1,155	—	22,537	23,692	612	—	19,662	20,274
Other	6,824	4,970	6,471	18,265	4,877	5,092	5,664	15,633
Cash and cash investments	3,688	2,478	—	6,166	2,187	9,165	—	11,352
Total	\$ 324,852	\$ 63,251	\$ 35,439	\$ 423,542	\$ 297,385	\$ 62,495	\$ 29,883	\$ 389,763

Equity securities consist of common and preferred stock of registered investment companies as well as certain common collective trusts and 103-12 entities. Debt securities consist of government and corporate bonds as well as certain limited partnerships. Real estate funds consist of registered investment companies, common collective trusts and limited partnerships that invest primarily in real estate or real estate related investments. Cash investments consist of common collective trusts. Each of the investment categories is valued as follows:

Registered Investment Companies

A registered investment company's net asset value ("NAV") is based on the fair value of the underlying assets owned by the fund, minus its liabilities and then divided by the number of shares outstanding calculated as of the close of business. Since the NAV is a quoted price in a market that is active, registered investment companies are classified within Level 1 of the hierarchy.

Common Collective Trusts and 103-12 Entities

103-12 Entities and certain common collective trusts are public investment vehicles open to employee benefit plans that are valued using the NAV provided by the administrator of the fund. The NAV is based on the fair value of the underlying assets owned by the investment vehicle, minus its liabilities, and then divided by the number of units outstanding. The NAV is a quoted price in a market that is not active, so these investments are classified within Level 2 of the hierarchy.

Common collective trusts that invest in real estate and real estate related investments are valued based on the fund's administrator using estimated prices and various valuation techniques and then dividing the value by the number of units/shares outstanding. Since these investments have significant unobservable inputs, they are classified within Level 3 of the hierarchy.

Government and Corporate Bonds

A limited number of these investments are valued at the closing price reported on the major market on which the individual securities are traded. Where quoted prices are available in an active market, the investments are classified within Level 1 of the hierarchy. If quoted prices are not available for the specific security, then fair market values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows. When quoted market prices for the specific security are not available in an active market, they are classified within Level 2 of the hierarchy.

Limited Partnerships and Other

Limited partnerships are valued by the fund's administrator at fair value. A substantial portion of these partnerships invest in private equity and real estate. When the underlying investments of the Limited Partnership are publicly traded securities on a major market and the investment itself is traded at least monthly, the investment is classified within Level 2 of the hierarchy; otherwise, the investment is classified within Level 3 of the hierarchy since there is no active market.

Derivatives are valued at fair value by the trustee using quoted prices in markets that are not active and are classified within Level 2 of the hierarchy.

The changes in the fair value of the plans' Level 3 assets are as follows:

(In Thousands)	Real Estate Funds	Debt Securities	Other	Total
Balance at January 1, 2010	\$ 19,662	\$ 4,557	\$ 5,664	\$ 29,883
Realized gains	2,754	963	807	4,524
Unrealized gains relating to instruments held at the reporting date				
Purchases, sales, issuances and settlements (net)	121	911	—	1,032
Balance at December 31, 2010	\$ 22,537	\$ 6,431	\$ 6,471	\$ 35,439

6. PENSION PLANS (CONTINUED)

Administrative expenses, including investment fees, are reflected in the actual return on the plans' assets. Administrative expenses paid by the US Qualified Defined Benefit Plans were approximately \$2.1 million in both 2010 and 2009, while administrative expenses paid by the Non US Defined Benefit Pension Plans were approximately \$569,000 in 2010 and \$545,000 in 2009. The US Nonqualified Defined Benefit Plans are unfunded plans and therefore incur no administrative expenses

In accordance with regulations governing contributions to the US Defined Benefit Pension Plans, AP's policy is to fund at least the minimum amount required by the Employee Retirement Income Security Act of 1974 and to meet the funding requirements defined in the Internal Revenue Code. In 2011, AP expects to contribute up to \$20.0 million to its US Qualified Defined Benefit Plans, \$3.8 million to its US Nonqualified Defined Benefit Plans and up to \$7.0 million to its Non US Defined Benefit Plans.

Estimated future benefit payments are as follows:

	US Qualified Defined Benefit Pension Plan	US Nonqualified Defined Benefit Pension Plan	Non US Defined Benefit Pension Plan
Year ended December 31 (In Thousands)			
2011	\$ 19,100	\$ 3,759	\$ 2,626
2012	20,460	3,375	2,051
2013	21,550	3,377	2,909
2014	22,780	6,580	3,550
2015	23,960	2,694	2,362
2016-2020	146,460	16,348	17,131

Defined Contribution Plans

AP has a defined contribution plan ("401(k) Plan") covering substantially all of its domestic employees. The Company matches a portion of the employees' contributions to the 401(k) Plan. Charges to operations for AP's contributions amounted to \$5.6 million in 2010 and \$6.0 million in 2009.

All US employees who are ineligible for the defined benefit plans are included in the Company's defined contribution plan ("3% DC Plan"). After an employee completes one year of service, AP contributes into the plan an amount equal to 3% of the employee's qualified earnings. Charges to operations for AP's contributions to the 3% DC Plan amounted to \$1.7 million in 2010 and \$1.6 million in 2009.

AP has a defined contribution plan in the UK to provide retirement benefits to new hires and those employees not enrolled in the defined benefit plan. After an employee completes six months of service, AP contributes into the plan an amount equal to 3% of the employee's qualified earnings. Charges to operations for AP's contributions amounted to \$294,000 in 2010 and \$241,000 in 2009.

7. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

In the US, AP has plans that provide postretirement health care and limited life insurance benefits for individuals hired before specified dates (January 1994, February 1995 and March 2006 for administrative, editorial, and technology employees covered under the collective bargaining agreement, respectively) and generally retiring from AP at or after the age of 55 with 10 or more years of service.

Health care benefits include hospitalization and major medical coverage with deductible and coinsurance provisions that integrate with Medicare on a coordination of benefit basis after age 65. Employees retiring after a specific date are required to make contributions, which are used to pay a portion of current premiums.

During 2009, amendments were made to the plans including the introduction of a deductible, an increase in co-payments, and a modification to the number of visits covered for certain conditions.

Periodic postretirement benefit cost includes the following components:

Year ended December 31 (In Thousands)	2010	2009
Service cost benefits earned during the period	\$ 1,164	\$ 1,112
Interest cost on benefit obligation	6,668	5,588
Net amortization	(1,737)	(1,588)
Actuarial loss/(gain)	471	(573)
Special termination benefits	—	586
Periodic postretirement benefit cost*	\$ 6,566	\$ 5,125

The following table sets forth the status of the plans and amounts recognized in the consolidated balance sheets:

December 31 (In Thousands)	2010	2009
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 104,900	\$ 100,757
Service cost	1,164	1,112
Interest cost	6,668	5,588
Amendment	—	(3,359)
Special termination benefits	—	586
Actuarial loss	11,854	5,537
Benefits paid	(3,715)	(5,321)
Benefit obligation at end of year	120,871	104,900
Unrecognized net actuarial (loss) gain	(10,588)	795
Unamortized prior service credit	6,505	8,242
Accrued benefit cost*	116,788	113,937
Total accumulated comprehensive income (loss)	4,083	(9,037)
Net amount recognized in the balance sheets	\$ 120,871	\$ 104,900

*Includes the effect of the Medicare Prescription Drug, Improvement, and Modernization Act of 2003 ("MMA")

The discount rate used in determining the net periodic postretirement benefit cost was 6.00% at December 31, 2010 and December 31, 2009. The discount rate used in determining the postretirement benefit obligation was 5.50% at December 31, 2010 and 6.00% at December 31, 2009.

AP expects to pay benefits of \$5.5 million in 2011.

The rates of increase in medical costs are assumed to be 8.22% in 2011, declining to 4.50% by 2027.

The health care cost trend rate assumption has a significant effect on the amounts reported. A one-percent increase (decrease) in the assumed trend rate would change the accumulated postretirement benefit obligation at December 31, 2010 by \$17.8 million and \$(14.7) million, respectively, and would change the 2010 total service and interest cost by \$1.2 million and \$(1.0) million, respectively.

7. POSTRETIREMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

The reduction in the accumulated postretirement benefit obligation related to the MMA is \$20.0 million. The effect of the MMA Part D Subsidy ("Part D Subsidy") on the measurement of net periodic postretirement benefit cost for 2010 is a reduction of \$1.5 million.

In 2011, the expected amortization of the net periodic postretirement benefit cost is \$1.2 million.

As of December 31, 2010, the estimated future payments for the US postretirement medical plans, including the impact of the Part D Subsidy, are as follows:

Year ended December 31 (In Thousands)	Prior to Part D Subsidy	Reduction due to Part D Subsidy
2011	\$ 5,547	\$ 555
2012	5,725	621
2013	5,995	678
2014	6,378	738
2015	6,712	802
2016 through 2020	40,265	5,141

8. SALE OF FOREIGN SUBSIDIARY

Effective December 1, 2009, the Company sold its wholly-owned subsidiary, the Associated Press GmbH. The Company recognized a gain of \$13.2 million on the sale, which is shown as a component of other income in the consolidated statements of income.

The Company has entered into an ongoing news license agreement with the purchaser.

9. CONTINGENCIES, COMMITMENTS AND OTHER MATTERS

Various legal actions, which have arisen in the ordinary course of business, remain pending against AP. Management, with advice of counsel, believes that these actions will not have a material adverse effect on AP's financial position or results of operations.

At December 31, 2010, AP had three letters of credit issued totaling \$1.2 million.

AP has commitments under non-cancelable operating leases covering office space, equipment and maintenance, automobiles, and certain satellite contracts. Where leases contain material escalation clauses or other concessions, the impact of such adjustments is recognized on a straight-line basis over the minimum lease period. Minimum rentals under operating leases are as follows:

Year ended December 31 (In Thousands)	
2011	\$ 52,105
2012	35,887
2013	29,118
2014	24,054
2015	21,907
Thereafter	108,955
Total	\$ 272,026

Rent expense related to facilities and office space was \$31.2 million in 2010 and \$31.9 million in 2009. Satellite costs under operating leases were \$5.1 million and \$4.7 million in 2010 and 2009, respectively.

Included in fixed assets on the consolidated balance sheets as of December 31, 2010 and 2009 is approximately \$11.5 million of equipment held under long-term capital leases. Accumulated amortization for these leases was \$9.8 million and \$9.8 million in 2010 and 2009, respectively. Future payments, including interest of \$332,000, under such leases are as follows:

Year ended December 31 (In Thousands)	
2011	\$ 1,380
2012	805
Thereafter	—
Total	\$ 2,185

10. SUBSEQUENT EVENTS

On March 15, 2011, AP amended and extended its existing \$125 million credit facility ("the Facility") to a \$75 million syndicated revolving credit facility with a number of banks. This amendment extends the existing facility to March 2015. This facility will be secured by substantially all assets of the Company. The terms of the new facility include certain covenants and limitations on indebtedness and require commitment fees to be paid on the unused portion of the \$75 million credit facility.

Management has evaluated subsequent events through March 25, 2011 (the date the consolidated financial statements were authorized to be issued) and determined that no events had a material impact on the Company's consolidated financial position, results of operations, or cash flows.



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