Mike Woods News and Views column: Again, Minnesota Vikings QB and former Green Bay Pack star Brett Favre crashes in clutch (86)

EXHIBIT 9

Preps

Home » Sports » Preps

Daily Scoreboard

Daily results called in from area high school sports teams and athletes.

Boys Scoreboard
Girls Scoreboard

Visit our extensive StatsTaker database for football, boys basketball and girls basketball results.

Your Photos

Share a photo of your favorite high school team or athlete in a reader gallery.
View gallery | Submit photo

BOYS: Schedules/Results | Leaders | Standings | Teams | Players
GIRLS: Schedules/Results | Leaders | Standings | Teams | Players

Boys Basketball

Many postponed games rescheduled

Almost all of the high school basketball games scheduled for Tuesday were postponed due to snow. Many of the contests have been rescheduled for Wednesday at the same site, with a couple of exceptions. »Read Full Article

Wednesday roundup

PHOTO GALLERIES

Latest Journal Sentinel and NOW Newspapers prep sports galleries.


Girls basketball: Wauwatosa West vs. Wauwatosa East


Girls basketball: Brookfield Academy vs. Whitefish Bay


Girls basketball: New Berlin Eisenhower vs. DSHA


Boys swimming: Woodland Conference Meet

EXHIBIT 10

Preps Preps Wrestling

Q&A with North's Diana Blake

Read Comments(2) Recommend(1)

North's Diana Blake answers questions ranging from ending the Spartans' losing streak to what she would do with $1 million. More

LATEST HEADLINES

Prep wrestling insider: Wrestlers ready for regional round
The march to the Kohl Center officially begins on Saturday. More

Girls Basketball: Ghosts too much for Spartans - 9:52 pm

Girls Basketball: West stunned by Appleton East - 9:49 pm

Girls Basketball Insider: McDermott, Roberts don't play like freshmen - 10:00 pm

Gymnastics: Calder leads Oshkosh past Truckers - 10:18 pm

Boys Basketball: Polcyn paces Tigers over Wautoma - 10:16 pm

Wrestling: Six local wrestlers claim EVC crowns - 9:22 pm

Wrestling: Lourdes wins second straight Trailways title - 9:19 pm

Swimmers compete at FVA meet while focused on sectionals - 9:25 pm

NEWS | BUSINESS | SPORTS

GAME SCHEDULES
Get the latest on game dates, practices and scrimmages

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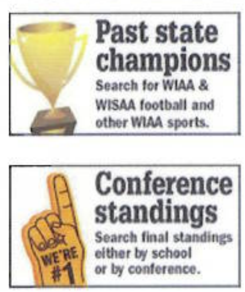
Photo Galleries


Kaukauna 49, Oshkosh North 19


Oshkosh Lourdes vs Valley Christian



Latest Varsity Blogs


Girls Basketball: Three things, area's leading scorers, team rankings and fantasy basketball
By: DougRitchay
2/9/2010 6:08 PM CST


The best 5 boys basketball players in the area PERIOD! Unless you have something to say about it.
By: AndrewMunger
2/9/2010 8:21 PM CST

Trucks in the ditch and wrestling kudos
By: SteveClark27
2/9/2010 2:44 PM CST

EXHIBIT 11

TUESDAY'S GAMES ... BOYS BASKETBALL: Bay Port 50, Wausau East 37 ... Pulaski 41, Wausau West 27 ... Stevens Point 62, Green Bay West 18 ... N.E

VARSITY
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GANNETT WISCONSIN MEDIA

Webcast Basketball Hockey

Watch tonight: Pulaski at Bay Port boys basketball

NORTHEAST WISCONSIN HIGH SCHOOL SPORTS

Watch our webcast of tonight's Pulaski-Bay Port boys basketball game. More

LATEST HEADLINES

Watch tonight: Pulaski at Bay Port boys basketball
Watch our webcast of tonight's Pulaski-Bay Port boys basketball game. More

Scott Venci column: Hothead Krause becomes hot hand for Gillett - 7:05 am (4)

Girls basketball: Wins coming in swarms for Green Bay Preble - 11:41 pm

Wrestling: Oconto Falls clinches Bay title - 6:45 am

Wrestling honor roll - 6:46 am

Prep standings, statistics - 11:00 pm

Boys basketball roundup: Blazers' 3s stun Oconto - 11:00 pm (6)

Photos: Pulaski, Notre Dame win in FRCC - 12:01 am

NEWS | BUSINESS | SPORTS

UPDATED SCORES, STATS
Check www.greenbaypressgazette.com/scores for the latest game reports.

GAME SCHEDULES
Get the latest on game dates, practices and scrimmages

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Photo Galleries


Girls Basketball: Green Bay West vs. Green Bay Notre Dame Academy


Bay Area Ice Bears girls hockey


Green Bay Preble vs De Pere: Girls Varsity Basketball


Oconto Falls vs. Luxemburg-Casco: High School Wrestling


Boys basketball: Oconto Falls vs. West De Pere

MORE PHOTO GALLERIES

PREPS BLOG Scott Venci

Scott Venci preps blog: Catch Venci's take on high school sports

HOW I SEE IT

HowISeeIt blog: Evan Siegle's photojournalism insights

BOYS BASKETBALL

Boys basketball roundup: Blazers' 3s stun Oconto
Read Comments(6) Recommend

OCONTO — Kaylor Zimmerman scored 24 points and the Northeastern Wisconsin Lutheran boys basketball team put up 11 3-pointers on its way to an 83-71 upset of first-place Oconto in a Packerland Conference game on Tuesday. More

Boys basketball: Gibraltar rolls on, deals with forfeitures (2)

Boys basketball: Shawano holds off Luxemburg-Casco

Boys basketball state polls

Boys basketball roundup: Redbirds, Red Raiders roll on in FRCC (2)

• MORE BOYS BASKETBALL

GIRLS BASKETBALL

Girls basketball: Wins coming in swarms for Green Bay Preble
Post a Comment Recommend


Amy Proctor has shown an ability to take a basketball program and turn it around. More

Girls basketball roundup: Lauritzen's 21 keeps Pulaski perfect in FRCC

Photos: Green Bay West vs. Green Bay Notre Dame girls basketball

Girls basketball: Wabeno beats Three Lakes in NLC

Girls basketball state polls

• MORE GIRLS BASKETBALL

WRESTLING

Wrestling: Oconto Falls clinches Bay title

Wrestling honor roll

Wrestling summaries: Wabeno wins NLC championship

Wrestling: Oconto Falls turns tables on Spartans

HOCKEY

Boys hockey: Ashwaubenon rallies past Antigo

Girls hockey: Appleton knocks off Ice Bears

Green Bay Notre Dame gets No. 1 seed in WIAA boys hockey sectional

Photos: Bay Area Ice Bears vs.

Latest Varsity Videos

MORE VIDEO

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Prep Sports Poll

Do you agree with the decision to reject the WIAA's football district proposal?

- Yes, things are OK the way they are
- No, things need to change
- Something still needs to be done, but this wasn't it
- Indifferent

Vote

• MORE WRESTLING

Central Wisconsin Storm in girls hockey

• MORE HOCKEY

SWIMMING/DIVING

Boys swimming & diving: Bay Port wins FRCC meet

Boys swimming: Bay Port believes time is right for best-ever finish (1)

Boys swimming and diving: Saturday's summaries

Boys swimming and diving: Jan. 28

• MORE SWIMMING/DIVING

OTHER PREP SPORTS

Prep standings, statistics

This week's area high school schedule

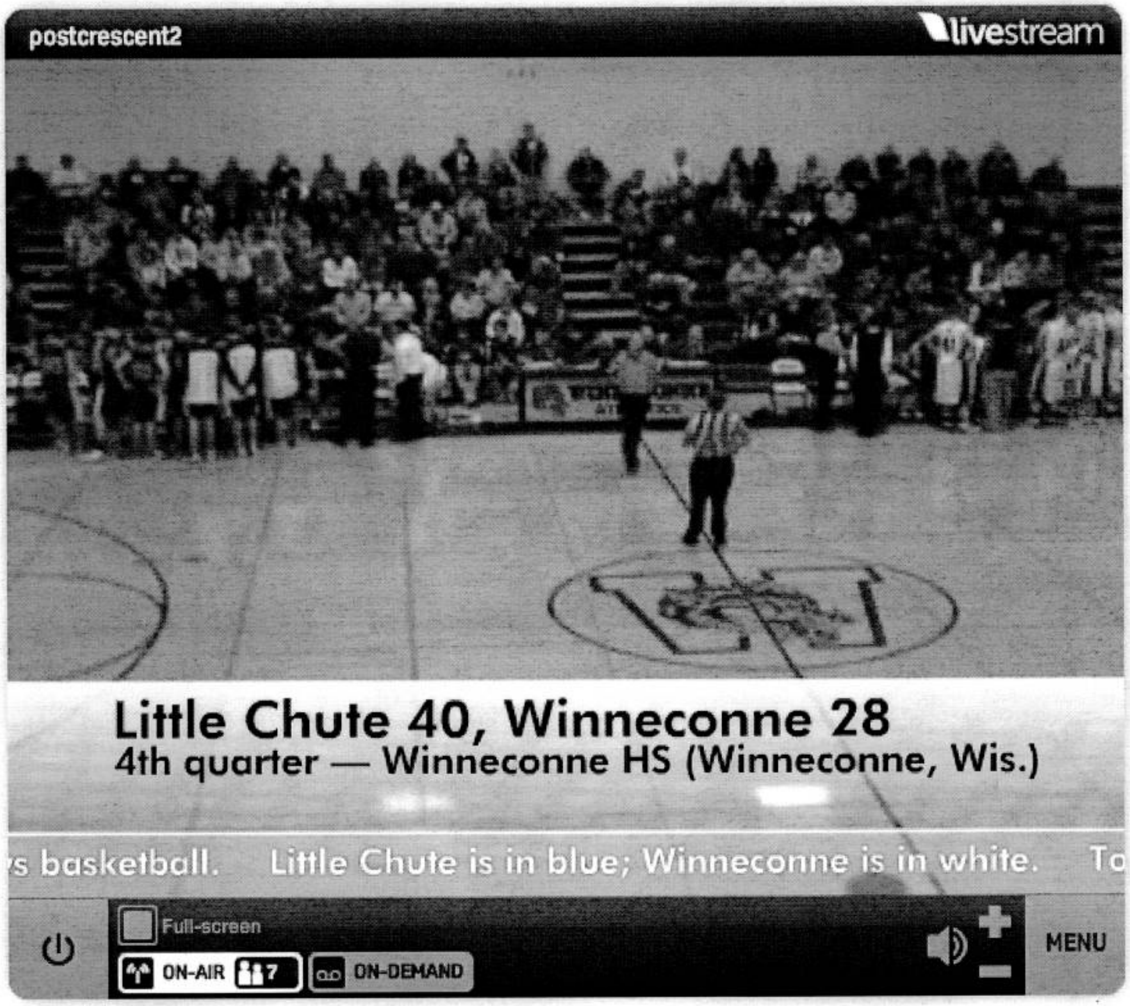
Basketball: Ashwaubenon boys cruise past West

Signing day: Kodanko, Ruechel to walk on at UW (1)

• MORE

EXHIBIT 12

Eastern Valley Conference boys basketball: Little Chute at Winneconne



NORTHEAST WISCONSIN HIGH SCHOOL SPORTS

Northeast Wisconsin High School Sports (02-11-2010)

Replay

Powered by: CoveritLive

About This Program

Little Chute travels to Winneconne for a key Eastern Valley Conference boys basketball matchup.

To watch replays of past programs, click the ON-DEMAND button under the video player and select from the list of recordings.

NEXT LIVE SHOW: Sports for Lunch, noon Tuesday. Join us live at The Clubhouse in the Radisson Paper Valley Hotel on College Avenue in downtown Appleton, or online at www.postcescent.com.

One game not enough for you? Check out Pulaski at Bay Port boys basketball.

Eastern Valley Conference boys basketball: Little Chute at Winneconne

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Eastern Valley Conference boys basketball: Little Chute at Winneconne

Northeast Wisconsin High School Sports (02-11-2010)

Replay

Powered by: CoveritLive

About This Program

Little Chute travels to Winneconne for a key Eastern Valley Conference boys basketball matchup.

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One game not enough for you? Check out Pulaski at Bay Port boys basketball.

EXHIBIT 13

Print | Close Window

Subject: RE: WIAA Tournament Video Request
From: tk@wwwyproductions.com
Date: Tue, Nov 03, 2009 7:17 am
To: "Mike Nicksic" <nicksic@marshfield.k12.wi.us>

Thanks for the info Mike. Dan and his group I hope understand the rules. Let me know if I can help in any way.

Tim Knoeck
Vice President
When We Were Young Productions
501 Moravian Valley Road
Waunakee, WI 53597
608.850.2790
608.850.4682 fax
608.712.5900 cell
tk@wwwyproductions.com

-------- Original Message --------
Subject: RE: WIAA Tournament Video Request
From: Mike Nicksic <nicksic@marshfield.k12.wi.us>
Date: Tue, November 03, 2009 6:47 am
To: "tk@wwwyproductions.com" <tk@wwwyproductions.com>

No problem. However, for the record, our press box is limited. Over the years, not all boxes have been used by our opponents. I sent a voice mail two weeks ago letting them know the press box they have used will not be available to them. W.I.A.A. rules require equal access to the press box. I do not have space for cable tv to have their own box. I explained this to them.

MIke Nicksic -Athletic Director

Marshfield High School
1401 E. Becker Road
Marshfield WI 54449

(715) 387-8464 ext. 4205
Fax (715) 384-3589

From: tk@wwwyproductions.com [mailto:tk@wwwyproductions.com]
Sent: Tuesday, November 03, 2009 5:29 AM
To: Mike Nicksic
Subject: WIAA Tournament Video Request

Mike,
Dan Kummer and the Marshfield Cable group have requested and received permission to video for broadcast the level 3 game that you are hosting in Friday. They have covered games for you all year, so I don't anticipate any problems, but feel free to contact me with

any questions, or concerns.

Thanks

Tim Knoeck
Vice President
When We Were Young Productions
501 Moravian Valley Road
Waunakee, WI 53597
608.850.2790
608.850.4682 fax
608.712.5900 cell
tk@wwwyproductions.com

EXHIBIT 14

Print | Close Window

Subject: Re: WIAA tournament Video requests
From: tk@wwwyproductions.com
Date: Thu, Oct 29, 2009 8:40 am
To: "Mike Nicksic" <nicksic@marshfield.k12.wi.us>

I'll have kqeg call you

Sent from my BlackBerry® wireless device from U.S. Cellular

From: Mike Nicksic <nicksic@marshfield.k12.wi.us>
Date: Thu, 29 Oct 2009 08:20:27 -0500
To: tk@wwwyproductions.com<tk@wwwyproductions.com>
Subject: RE: WIAA tournament Video requests

Thank you. I would really like their phone numbers to speak to them. Our press box is limited and they need to be prepared to set outside of the press box. I know Vidcom was at our last game in La Crosse.

Much appreciated.

MIke Nicksic -Athletic Director

Marshfield High School
1401 E. Becker Road
Marshfield WI 54449

(715) 387-8464 ext. 4205
Fax (715) 384-3589

From: tk@wwwyproductions.com [mailto:tk@wwwyproductions.com]
Sent: Thursday, October 29, 2009 7:03 AM
To: Mike Nicksic
Subject: WIAA tournament Video requests

Mike,
There have been two groups that have requested permission to cover the WIAA tournament event that you are hosting on Saturday. Dan Kummer of VidCom and Rick Wilson of KQEG, La Crosse, have requested and received permission to video for broadcast this event. Their fees have been paid to me and they have been following the guidelines set forth by the WIAA and When We Were Young.

Please feel free to call my cell phone with any questions, or concerns. Thanks

Tim Knoeck
Vice President
When We Were Young Productions
501 Moravian Valley Road
Waunakee, WI 53597
608.850.2790
608.850.4682 fax
608.712.5900 cell
tk@wwwyproductions.com

EXHIBIT 15

Print | Close Window

Subject: WIAA Tournament Video Requests
From: tk@wwwyproductions.com
Date: Tue, Nov 03, 2009 5:39 am
To: jeff_schreiner@monongrove.org

Jeff,
I just wanted to touch base with a request for video broadcast of the Level 3 game you are hosting this Saturday. Waunakee Cable Access/Kerry Cartier have requested and received permission to video broadcast the game. From a message I received, Mr. Cartier has sent you a note requesting a spot on the landing. If works great, if not let me know and I can forward to this group.

I imagine space will be at a premium with your tv people covering the event for themselves and the pilot, but Mr. Cartier says he has worked with you in the past and the landing would be fine.

Thanks and let me know if I can help in any way. Good Luck!

Tim Knoeck
Vice President
When We Were Young Productions
501 Moravian Valley Road
Waunakee, WI 53597
608.850.2790
608.850.4682 fax
608.712.5900 cell
tk@wwwyproductions.com

EXHIBIT 16

Print | Close Window

Subject: WIAA tournament video permission
From: tk@wwwyproductions.com
Date: Tue, Nov 10, 2009 9:43 am
To: mfink@kmsd.k12.wi.us

Mr. Fink,
Nice to run into you yesterday at the WADA convention. I just wanted to send you a note with the permissions to video for broadcast the games that you are hosting this weekend.

Kerry Cartier, Waunakee Cable, and Tom Stock, Oak Creek Student TV, have permission to cover the Waunakee vs Franklin game. Mr Cartier has followed the necessary guidelines to be able to cover this game and has paid his fees to me. Mr. Stock and his crew are student based and I have no problem with them covering the game. THey also want to cover the Arrowhead vs Marquette. If there is room, feel free to let them stay. If there is a space issue for the D-1 game, they can be the first to be denied permission.

Thanks and feel free to call with any questions.

Tim Knoeck
Vice President
When We Were Young Productions
501 Moravian Valley Road
Waunakee, WI 53597
608.850.2790
608.850.4682 fax
608.712.5900 cell
tk@wwwyproductions.com

EXHIBIT 17

CRAIG A. DUBOW,
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER

A slowing and increasingly troubled economy dogged Gannett throughout 2008, affecting both our results and the progress of our transformation.

We had many successes during the year – growth in online revenues, a number of key investments that strengthened our portfolio and the launch of multiple innovative initiatives – but the combination of secular changes in our industry and the unprecedented global economic downturn took its toll.

Overall, operating revenues were $6.8 billion. Net income from continuing operations would have been $747 million were it not for impairment and other charges in the second and fourth quarters totaling $8.4 billion pre-tax ($7.4 billion after-tax). These charges caused us to report a net loss from continuing operations of $6.65 billion or $29.11 per share.

These numbers, I believe, reflect the economy and the changes in our industry but – especially with the impairment charge – don't adequately demonstrate the true dynamic of the past year at Gannett.

In 2008, we aggressively continued our transformation into a company that is innovative, nimble and intently focused on the customer. We welcomed the explosive growth in people's need for instant, accurate and credible information as a true opportunity and continued to adjust quickly and creatively to the changing nature of our industry. After all, providing news and information is what we do best.

Throughout the year, we continued to make smart decisions about acquisitions, products and priorities within our divisions. Innovation was applied to every process – from ad sales, to newspaper delivery, to creating new digital products.

We actively worked to keep costs in line by consolidating, reorganizing and restructuring while attempting to ensure that our products and brands remained rock solid in anticipation of the eventual economic recovery.

And we successfully funded the company during the incredibly difficult credit conditions of the past few months; renegotiated credit agreements; and paid down debt. Our balance sheet provides the flexibility we need to navigate the difficult economy.

In other words, we pressed forward with our transformation, stayed focused on the future and managed the company with discipline and foresight.

We began 2008 by doubling the fire power of Gannett Digital, naming Chris Saridakis as Chief Digital Officer to drive new business and moving Jack Williams to head of Gannett Digital Ventures, which oversees our key partnerships including CareerBuilder and Classified Ventures.

This ramped up the division's efforts and began a year of fervent activity.

Early on, we launched quadrantONE, an online sales organization focused on premium advertisers, with partners Tribune Co., Hearst Corporation and The New York Times Company. And we completed the rollout of AdTech, our internal ad serving network. AdTech gives us the capability to provide national advertising across our local sites and to target our new content verticals such as the Moms sites.

These internal and external ad networks closed the loop and allowed us to deliver to advertisers what they have asked for: scale combined with ease of use.

In a move that strengthened our core operations, Bob Dickey was appointed president of the U.S. Community Publishing division in late February.

He dove in quickly by overhauling the operation with a reorganization of regions, a consolidation of operations and printing facilities, and a ramping up of the regional toning centers for photo production. The move toward outsourcing ad services contin-

Gannett acquired an additional 10 percent – and a controlling interest – in CareerBuilder in 2008. As the U.S.'s largest online job site, CareerBuilder.com put 1.5 million jobs in front of job

careerbuilder.com™

seekers – at home or at work – in print and on the Web. More than 22.5 million unique visitors come to the site every month to check out opportunities in every industry, field and job type.

GA001206

ued and he brought in a new generation of leaders to the former Newspaper Division.

These changes, begun in April and completed in June, resulted in a tighter organization that is focused on revenue-producing opportunities, growing our community connections and delivering on our First Amendment responsibilities in our Information Centers.

Delivering news and information across multiple platforms in ways customers want is the goal of these innovative Information Centers, which have replaced newsrooms in newspapers and TV stations across the company. This multi-platform, 24/7 approach is delivering more and better local information to our Web sites, but also our print and broadcast products.

In late May, we were shocked and saddened to learn of the death of Chuck Fruit, a member of our Board of Directors and Coca-Cola's senior adviser for marketing, strategy and innovation, and one of the nation's foremost sports and media marketers. Chuck was a delightful and kind man who added greatly to our Board both in terms of personality and expertise. He has been greatly missed.

In June, we acquired the remaining equity shares of ShopLocal, a company we owned in partnership with Tribune and The McClatchy Company. ShopLocal's strength is in its relationship with all the nation's top retailers through its business of digitalizing sales inserts.

Within the original partnership, ShopLocal had failed to realize its full potential. By buying out those partners, aligning it with our PointRoll rich media company and gaining management efficiencies, we were able to create an end-to-end solution for retailers who wish to advertise on the Web. ShopLocal turned profitable in the first quarter of ownership.

We also made a minority investment in Mogulus, and our use of live, streaming media on all of our Web sites exploded.

Throughout the company, innovative use of live video on Mogulus complemented our coverage of major news events. The Des Moines Register helped set the tone with live-on-video candidate interviews during the Iowa Caucuses, followed by its nationally televised candidate's debate.

Election Day at our newspapers, including USA TODAY, saw live, streamed events that augmented print coverage. We wound up with record Web traffic, as well as huge sales the next day of keepsake editions of the newspaper.

Hurricanes and high school football games are now being shown live by newspaper staffers as well as TV reporters with the "studio-in-a-box" capabilities of Mogulus.

In fact, video on the Web has become commonplace and high quality across the company, not only for our Broadcast division. The Detroit Free Press won two national Emmy awards for video produced for its Web site, freep.com.

The awards were two of hundreds of honors won by Gannett operations during the year. We won four prestigious national Edward R. Murrow Awards for our TV stations: KARE-TV in Minneapolis-St. Paul, Minn.; KUSA-TV at Denver; WLTX-TV at Columbia, S.C.; and KTHV-TV at Little Rock, Ark.

Detroit won again, this time an Associated Press Managing Editors (APME) Public Service award for its investigation of the mayor of Detroit. APME also gave a Public Service award to The News Journal in Wilmington, Del., for its examination of Delaware's only mental institution.

No wonder the scope of our products continues to attract audiences deep into our communities. Evidence can be found in a Scarborough Research study that measures the number of adults in 81 top markets that access a community's publication and

Gannett Digital and USA TODAY developed a news application for Apple's iPhone that has swiftly become one of the most popular – ranking as high as No. 4 among the free apps available for the iPhone.

The USA TODAY app went live in late December, featuring USA TODAY's latest headlines, Snapshots, sports scores, photos and more. Also offered are current weather conditions, up-to-the minute regional radar and a five day forecast based on the user's exact location via GPS.

related Web site. Gannett had the top three newspapers for weekly market penetration of newspapers, and the combined penetration of newspapers and Web sites. The Rochester Democrat and Chronicle was No. 1, following by the Gannett Wisconsin Newspapers and The Des Moines Register.

Meanwhile, USA TODAY continued its tradition of bold innovation with a free Apple iPhone application that is among the most popular for the product, reaching as high as fourth most downloaded. We now have more than one million downloads and more than one million Snapshot votes. The team from USA TODAY, Gannett Digital and PointRoll that developed the "app" is among the most creative and diligent in our company.

In fact, as consumers move to the mobile platform, we are ready for them with a broad network of mobile sites that can deliver local news instantly wherever and whenever the customer wants it.

In September, Gannett acquired an additional 10% of CareerBuilder from Tribune, giving us a 50.8% controlling interest in the No. 1 jobs site in the USA. CareerBuilder, owned by Gannett, Tribune, McClatchy and Microsoft, continues to take market share in the U.S. while growing overseas. Other digital classified solutions include our partnership in Classified Ventures, which operates cars.com and apartments.com.

Toward the end of the year, our successful social networking sites for moms – which began as the innovative Indymoms.com in 2006 – were rebranded MomsLikeMe.com. These newly named and designed sites with deep local roots enabled a more consistent national advertising platform and let us launch sites in major non-Gannett locations.

MomsLikeMe sites are available in 80 communities now, including the nation's top metro areas, and there is a national MomsLikeMe.com site that serves as a portal.

In parallel, we continue to grow our network of entertainment sites, Metromix, in partnership with Tribune Co. By integrating Metromix staffs with our local units and linking from the local news site, our newspapers and TV stations have received richer entertainment coverage while attracting new and young audiences.

Our rollout of HighSchoolSports.net continues across the country with access to audiences in more than 35% of high schools in this country. The sites logged more than 1.3 million unique visitors in January 2009, according to Nielsen//NetRatings.

Moms, Metromix and HighSchoolSports.net exemplify our plan to create and grow networks of Web sites with local-local connections but national scope. Giving national advertisers the opportunity to reach audiences in our local communities of users is a differentiator for us.

Along those lines, we ended the year with the acquisition of Ripple6, which owns and operates the social networking technology that powers the Moms sites.

Ripple6 is a wholly owned subsidiary of Gannett and will continue to offer its best of breed social media technology and analytics not only to Gannett but also to an array of top-tier marketers and Web publishers.

With its acquisition, Ripple6 joined CareerBuilder, ShopLocal, PointRoll, Planet Discover and Schedule Star (which operates HighSchoolSports.net) in our new Digital segment. Pro forma revenues for this segment were $689 million in 2008. When added with revenues from Web sites associated with our Publishing and Broadcast operations, our pro forma online revenues surpassed $1 billion.

Concurrent with this growth and driving transformation through the company are cross divisional initiatives that work to change the culture while improving efficiency and outreach to our many customers.

momslikeme.com

A major push for Gannett is to deliver reliable and relevant local content that can be scaled nationally. That's the underlying component of some of our digital efforts. For example, our local Moms sites were unified across one single platform – a MomsLikeMe national brand. Using Ripple6, a leading provider of social media services, we brought the Moms audience together in an online community. Through the use of Ripple6, which Gannett acquired in 2008, the company is expanding this community beyond geographic boundaries.

GA001208

Across the board, these efforts picked up speed toward the end of the year as the economic crisis deepened and revenues were affected. As needed, job reductions occurred in the U.S. and at Newsquest totaling about 7,000 positions during the year.

Also, pensions were frozen for virtually all employees in a program that included an enhanced 401(k) match in Gannett stock. A furlough program requiring employees to take off the equivalent of five days without pay was announced for the first quarter of 2009.

We also made difficult decisions regarding the allocation of our free cash flow. Capital spending on core operations was trimmed to approximately $165 million in 2008, down from $263 million three years ago. And on Feb. 25, 2009, our Board of Directors reduced the quarterly dividend from 40 cents per share to 4 cents per share, payable on April 1. I believe this was another prudent response to the full-fledged recessions in the U.S. and U.K. This reallocation of more than $325 million of free cash flow annually to pay down debt will further strengthen our balance sheet, provide us with even more financial flexibility and position us well to continue to seize opportunities for growth.

At all times, the cost reduction efforts were undertaken with an eye to maintaining operations and preparing for when the economy returns. Managers were asked to evaluate their cost reductions not only from a fiscal standpoint but also through a strategic lens: Consider the future, make smart decisions and prepare for better times.

These efforts were difficult, even traumatic for our company. Our employees are our greatest asset and the pressure on them this year has been intense.

Nevertheless, they have repeatedly and with great loyalty risen to the task and performed what I can only think of as miracle after miracle. As staffs and resources necessarily shrank, our employees continued to do the day-to-day work of putting out daily newspapers, populating Web sites 24/7 and airing broadcasts. Then they went on to create fabulous new products, apply technology to problems in new and different ways, reach out to their communities and uphold the First Amendment – still and always our highest calling. Our employees performed the sublime and the mundane. I deeply appreciate them.

With our fantastic employees, Gannett is entering 2009 cognizant of the deep challenges but is in active preparation for the better times to come. Our local print and TV brands remain strong and respected in their communities and USA TODAY remains a great national brand at the top of its game. We are finding new ways to tie technology to community and, through that, open new markets and attract new customers. We have great digital products and will launch new ones at every turn, always with the customer in mind.

So, even though our industry is in the middle of the great media revolution causing huge secular changes and, at the same time, our nation is facing the worst cyclical downturn since the Great Depression, Gannett is working hard and pushing through.

We are facing these challenges with fortitude, experience, innovation and a vision. We are rising to the occasion and looking forward to the future.

Craig A. Dubow,
Chairman, President and Chief Executive Officer

ContentOne

Transformation is taking place on many fronts at Gannett. ContentOne is fundamentally changing the way we gather, manage and use our content. Through the initiative, we are working to improve efficiency of content development and Gannett's ability to more effectively share our content across properties ad platforms – while also being more attractive to national and local advertisers.

GA001210

PART I

ITEM 1. BUSINESS

Company Profile

Gannett was founded by Frank E. Gannett and associates in 1906 and incorporated in 1923. The company went public in 1967. It reincorporated in Delaware in 1972. Its more than 225 million outstanding shares of common stock are held by approximately 8,500 shareholders of record in all 50 states and several foreign countries. The company has approximately 41,500 employees including 2,000 employees for CareerBuilder, LLC. Its headquarters are in McLean, Va., near Washington, D.C.

The company is a leading international news and information company. In the United States, the company publishes 85 daily newspapers, including USA TODAY, and nearly 850 non-daily publications. Along with each of its daily newspapers, the company operates Web sites offering news, information and advertising that is customized for the market served and integrated with its publishing operations. USATODAY.com is one of the most popular news sites on the Web. The company is the largest newspaper publisher in the U.S.

Publishing operations in the United Kingdom, operating as Newsquest, include 17 paid-for daily newspapers, more than 200 weekly newspapers, magazines and trade publications, locally integrated Web sites and classified business Web sites with national reach. Newsquest is the second largest regional newspaper publisher in the U.K.

In broadcasting, the company operates 23 television stations in the U.S. with a market reach of more than 20.8 million households covering 18% of the U.S. population. Each of these stations also operates locally oriented Web sites offering news, entertainment and advertising content, in text and video format. Through its Captivate subsidiary, the broadcasting group delivers news, information and advertising to a highly desirable audience demographic through its video screens located in elevators of office towers and select hotel lobbies across North America.

Gannett's total Online U.S. Internet Audience in January 2009 was 27.1 million unique visitors, reaching about 16.1% of the Internet audience, as measured by Nielsen//NetRatings.

Beginning in the third quarter of 2008 and concurrent with the purchase of a controlling interest in CareerBuilder, LLC, the leading U.S. employment Web site with expanding overseas operations, and ShopLocal, a provider of online marketing solutions, the company began reporting a separate Digital segment.

In addition to CareerBuilder and ShopLocal, the Digital segment also includes PointRoll, Planet Discover, Schedule Star and Ripple6. Results from CareerBuilder and ShopLocal were initially consolidated in the third quarter of 2008. Results for PointRoll, Planet Discover and Schedule Star, which had been reflected previously in the Publishing segment, have been reclassified to the Digital segment.

PointRoll and ShopLocal, now operating together, provide online advertisers with rich media marketing services, and have achieved significant revenue and earnings gains. Ripple6, acquired in November 2008, is a provider of technology platforms for social media services for publishers and other users.

Complementing its core publishing, digital and broadcasting businesses, the company has made significant strides in its digital strategy through key investments and partnerships in the online space. These include a partnership investment in Classified Ventures, which owns and operates the Cars.com and Apartments.com Web sites.

In 2008, the company made further strategic investments in QuadrantONE, a new digital ad sales network; Fantasy Sports Ventures, which operates a network of fantasy sports content Web sites; COZI Group, which owns family organization software; and Mogulus, an Internet broadcasting service provider.

In late 2007, Metromix LLC was created, a digital joint venture which focuses on a common model for local online entertainment sites, and then scales the sites into a national platform under the Metromix brand.

Through its 2007 acquisition of Schedule Star LLC, the company operates HighSchoolSports.net, a digital content site serving the high school sports audience, and the Schedule Star solution for local athletic directors. National platform opportunities will be developed from the many local footprints of this business.

The company continues to evolve to meet the demands of consumers and advertisers in the digital environment and to optimize its opportunities at its core publishing and broadcast operations.

The operating principles in place to achieve these objectives include:

- Drive innovation through the company to create new digital offerings that either complement our news and information businesses, or that take us into new markets with new audiences. This effort was bolstered by important executive appointments made in January 2008, with Chris D. Saridakis named as Senior Vice President and Chief Digital Officer. Saridakis is responsible for expanding and enriching the company's global digital operations. Saridakis was named CEO of PointRoll in 2005 after serving two years as the company's chief operating officer. Prior to PointRoll, Saridakis was senior vice president and general manager of the Global TechSolutions division for DoubleClick Inc.

  Also, Jack A. Williams was named president of Gannett Digital Ventures, which oversees Gannett's portfolio of online classified companies including CareerBuilder and other diversified businesses.
- Improve our core publishing and television operations through transformation of our newsrooms into Information Centers. The Information Center concept has enhanced our appeal to more customers in the markets we serve, with 24/7 updating and through several techniques and products, including video streaming, database information on wide-ranging topics and crowdsourcing to reflect information provided by our audiences. While our focus is on customer centricity, our Information Center initiatives also fulfill our responsibilities under the First Amendment.
- In late 2008, the company launched a new initiative called ContentOne through which it expects to fundamentally change the way content is gathered, shared and sold. ContentOne's focus will be reducing duplication of effort in developing and gathering content and then enhancing the sharing of content across the company. A key objective is to view our content as a product, with usefulness and value beyond its inclusion in our newspapers, our television broadcasts and our Web sites. ContentOne builds on the Information Center initiative by creating a national focal point that will serve all of our businesses.
- Continued focus on audience aggregation strategies through multiple products to achieve maximum reach and coverage in our communities and better serve our advertisers.

Strategic investments: On Dec. 31, 2007, the company acquired X.com, Inc. (BNQT.com). X.com, Inc. operates an action sports digital network covering eight different action sports including surfing, snowboarding and skateboarding. X.com is affiliated with the USA TODAY Sports brand.

In February 2008, the company formed QuadrantONE, a new digital ad sales network, with three other top media companies.

In March 2008, the company purchased a minority stake in Fantasy Sports Ventures (FSV). FSV owns a set of fantasy sports content sites and manages advertising across a network of affiliated sites.

In May 2008, the company purchased a minority stake in Cozi Group Inc. (COZI). COZI owns and maintains family organization software aimed at busy families.

In July 2008, the company purchased a minority stake in Mogulus, LLC, a company that provides Internet broadcasting services. Also in July 2008, the company increased its investment in 4INFO, maintaining its approximate ownership interest in this mobile information and advertising company.

In August 2008, the company purchased Pearls Review, Inc., a nursing certification and education Web site now operated within Gannett Healthcare Group.

In May 2007, Microsoft purchased a minority stake in CareerBuilder and in a separate agreement, MSN and CareerBuilder announced an extension of their strategic alliance, making CareerBuilder the exclusive content provider to the MSN Careers channel in the U.S. through 2013. Additionally, MSN and CareerBuilder broadened their alliance to include key MSN international sites, facilitating an accelerated expansion overseas for CareerBuilder.

In October 2007, the company acquired a controlling interest in Schedule Star LLC, which operates HighSchoolSports.net, a digital content site serving the high school sports audience, and the Schedule Star solution for local athletic directors.

At the end of October 2007, the company, in partnership with Tribune Company, announced a digital joint venture to expand a national network of local entertainment Web sites under the Metromix brand. The newly formed company, Metromix LLC, focuses on a common model for local online entertainment sites, and then scales the sites into a national platform under the Metromix brand. Metromix is owned equally by the two parent companies.

The company owns a 23.6% stake in Classified Ventures, an online business focused on real estate and automotive advertising categories; and a 19.7% interest in ShermansTravel, an online travel news, advertising and booking service.

With all of these acquisitions and investments, the company is establishing important business relationships to leverage its publishing and online assets and operations to enhance its online footprint, revenue base and profits.

Publishing/United States

The company's U.S. newspapers, including USA TODAY, reach 14.0 million readers every weekday and 12.6 million readers every Sunday – providing critical news and information from their customers' neighborhoods and from around the globe.

At the end of 2008, the company operated 85 U.S. daily newspapers, including USA TODAY, and almost 850 non-daily local publications in 31 states and Guam. The U.S. Community Publishing (USCP) division and USA TODAY are headquartered in McLean, Va. On Dec. 28, 2008, U.S. publishing had approximately 29,200 full- and part-time employees.

The company's local newspapers are managed through its U.S. Community Publishing division. These newspapers are in large and small markets, and the geographical diversity is a core strength of the company.

Gannett publishes in major markets such as Phoenix, Ariz.; Indianapolis, Ind.; Cincinnati, Ohio; Des Moines, Iowa; Nashville, Tenn.; Asbury Park, N.J.; Louisville, Ky.; and Westchester, N.Y.

Mid-sized markets are represented by Salem, Ore.; Fort Myers, Fla.; Appleton, Wis.; Palm Springs, Calif.; Montgomery, Ala.; and Greenville, S.C.

St. George, Utah; Fort Collins, Colo.; Sheboygan, Wis.; Iowa City, Iowa; and Ithaca, N.Y., are examples of our smaller markets.

USA TODAY was introduced in 1982 as the country's first national, general-interest daily newspaper. It is produced at facilities in McLean, Va., and is transmitted via satellite to offset printing plants around the country. It is printed at Gannett plants in 15 U.S. markets and at offset plants, not owned by Gannett, in 18 other U.S. markets.

In 2008, USATODAY.com launched in-depth social communities and more than 200,000 topics pages highlighting content around the Web, continuing to develop its focus on users, their conversations and preferences. USATODAY.com remains one of the most popular newspaper sites on the Web, with more than 51 million visits per month at the end of 2008.

All of the company's local newspapers and affiliated Web sites are fully integrated operations.

Other businesses that complement, support or are managed and reported within the publishing segment include: USA WEEKEND, Clipper Magazine, Army Times Publishing, Gannett Healthcare Group and Gannett Offset. In addition, during 2008 Gannett News Service provided content for company newspapers and sold its services to independent newspapers. In 2009, GNS became part of ContentOne; Gannett Retail Advertising Group represents the company's local newspapers in the sale of advertising to national and regional franchise businesses; Gannett Direct Marketing offers direct-marketing services; and Gannett Media Technologies International develops and markets software and other products for the publishing industry, and provides technology support for the company's newspaper and Web operations.

News and editorial matters: Gannett Information Centers produce newspapers, Web sites, mobile content and niche/custom publications that create deep reach into their markets. Market studies done during 2008 showed that the Information Center concept – to produce a range of content in order to give readers what they want, when and where they want it – is working well. The aggregated reach into each market is growing.

Mid-2008 was the two-year mark of the transformation from traditional print-centric newsrooms to Information Centers. The next phase of the transformation was rolled out in July. It challenges journalists to focus on three tasks that are most critical to success:

- Be a community's watchdog, sustaining high-quality First Amendment journalism.
- Understand the audiences most important to our success and shape coverage around them.
- Engage communities, making them full partners in all that we do.

The group's total online revenue rose 17% in local currency. Online banner revenues from its newspaper Web sites rose 72% from 2007, propelled by improved selling techniques and pricing. Newsquest's use of mobile communications continued to increase significantly with the introduction of innovative news alert and location-based services. Outbound mobile message volumes rose 95% from 2007 to 1.09 million.

Newsquest owns half of the online employment Web site fish4jobs.co.uk. In October 2008, fish4 was confirmed by the National Online Recruitment Audience Survey ("NORAS") to be the U.K.'s biggest online job board, with 3.3 million unique users – an audience total that was 68% greater than the next largest.

In Scotland, the wholly owned s1 business underwent a major redesign of its market-leading s1jobs site, which helped it win the annual NORAS award for the U.K.'s best regional recruitment site for the sixth year running. A new developer section on s1homes contributed to 28% revenue growth over 2007. An s1local platform has also been built to provide news, information and classified content for small towns throughout Scotland.

Digital operations - Publishing and Broadcasting

Gannett Digital's mission is to provide our connected audience with the most interactive, real time news and information delivered to any digital device. Our goal from the beginning is to engage our local communities in a way that creates conversations and empowers our community members to connect and share common interests.

Our advertisers leverage Gannett's strong marketing services platform to gain access to our wide audience in order to effectively brand and market their products. As part of our strategy to provide the most efficient and effective marketing services for advertisers and publishers, Gannett is committed to providing a comprehensive set of Internet marketing solutions. In 2008, we rolled out one of the most comprehensive ad serving platforms across all Gannett newspaper and broadcast Web sites. This common platform, in partnership with AdTech, will allow our sales reps the ability to service the needs of local advertisers while at the same time offer national brands the ability to target defined audience groups. Furthermore, with the recent upgrade to our ad serving systems, we have been able to streamline our operational process and leverage a single analytics team that delivers comprehensive business metrics to all of our Web properties.

Gannett Digital is responsible for leveraging all of the company's diverse assets to build out the largest local online audience based on geographic, demographic and behavioral interests. In January 2009, Gannett's total online U.S. Internet audience was 27.1 million unique visitors, reaching about 16.1% of the Internet audience, as measured by Nielsen//Net Ratings. Segmenting this audience based on many targeting criteria has attracted a number of national advertisers.

In 2008, we rolled out a consistent user interface for all of our newspaper and broadcast sites to represent our enormous local content assets. This new, cleaner design has made it easier for our consumers to find the information they are looking for while offering advertisers a more consistent and impactful ad placement.

In order to bring sight, sound and motion to our Web sites, we deployed a consistent video player across our network of sites. This new dimension has offered our local community newspapers the ability to offer Web-based broadcast programming that engages our communities and builds a more engaging experience for our audience.

To tap into the growing video on the Web business, in 2008 we invested in Mogulus, the provider of a live broadcast platform on the Internet. Web users can use the Mogulus browser-based Studio application to create live, scheduled and on-demand Internet television to broadcast anywhere on the Web through a single player widget. With Mogulus, Web users can broadcast live from a mobile phone; use a customizable flash player with integrated chat; and develop a branded channel page on Mogulus.com that incorporates interactive chat.

We also invested in COZI, a free Web service that helps families manage busy schedules, track shopping and to-do lists, organize household chores, stay in communication and share memories – all in one place. COZI's family calendar software is made available to users that visit our Web sites.

Metromix offers a one-stop local entertainment guide on where to go and what to do, from popular restaurants and bars, to the latest in music, movies, and entertainment. This unique and innovative platform has been deployed across 28 Gannett newspaper and broadcast sites and is already attracting over 2.2 million unique visitors each month.

Our originally developed local Mom's sites were enhanced in 2008 and were rebranded into MomsLikeMe. This national brand provides opportunities for larger national advertisers to market to influential moms in local communities. Through the use of Ripple6's technology platform, we were able to enhance the local mom's experience and grow this community beyond geographic boundaries.

As we continue to innovate and build our digital footprint on the Web, Gannett continues to invest in the next digital medium, mobile. In 2008, we successfully rolled out mobile Web sites for USA TODAY, broadcast and local newspaper properties. The recently launched USA TODAY application for the iPhone is among the most popular free iPhone applications, ranking as high as No. 4 in downloaded applications recently. USA TODAY is also available on Kindle. The USA TODAY mobile crossword, Sudoku and full featured iPhone applications offer Gannett a new and growing distribution and revenue stream. In connection with our 4INFO investment, we also offer national advertisers the opportunity to market to their consumer through an integrated marketing plan that combines USA TODAY print, mobile and text messaging.

Going forward, Gannett Digital will continue to invest in operations to remain competitive and efficient, and build out and refine sales efforts by focusing digital sales plans around solutions and multi-product and multi-platform offerings. By leveraging content and audience assets and combining them with technology platforms, Gannett hopes to create the next generation of online display advertising.

As part of our strategy to "socialize" our communities and offer advertisers the ability to connect with our audience, we acquired Ripple6 late in 2008. Ripple6 is a leading provider of social media technology, analytics and insight services. Its clients include leading national consumer products companies.

Digital segment

Beginning with 2008, a new digital business segment was reported, which includes CareerBuilder and ShopLocal from the dates of their full consolidation, as well as PointRoll, Planet Discover, Schedule Star and Ripple6 (from the date of its acquisition on Nov. 13, 2008). Prior period results for PointRoll, Planet Discover and Schedule Star have been reclassified from the publishing segment to the new digital segment. At the end of 2008, the digital segment had approximately 2,500 full-time and part-time employees.

On Sept. 3, 2008, the company increased its ownership in CareerBuilder to 50.8% from 40.8%, obtaining a controlling interest, and therefore, the results of CareerBuilder beginning in September are now fully consolidated. On June 30, 2008, the company increased its ownership in ShopLocal to 100% from 42.5%, and from that date the results of ShopLocal are now fully consolidated. Prior to these increased investments, the company's equity share of CareerBuilder and ShopLocal results were reported as equity earnings. Subsequent to the CareerBuilder acquisition, the company reflects a minority interest charge on its Statements of Income (Loss) related to the other partners' ownership interest.

CareerBuilder is the No. 1 employment Web site in North America and is rapidly expanding internationally. Currently CareerBuilder operates in 15 countries outside the U.S., including the U.K., France, Spain, Germany, India and Greece, and is looking to expand global operations further in 2009. CareerBuilder revenue sources primarily include job postings and related products sold to employers. Most of the revenues are generated by its own sales force but substantial revenues are also earned through up-sell of employment advertising placed with CareerBuilder's owners' affiliated newspapers.

CareerBuilder's other minority interest owners include The McClatchy Company, Tribune Company and Microsoft, with whom CareerBuilder has a long-term strategic marketing agreement. CareerBuilder is headquartered in Chicago, Ill., and at the end of 2008, it had approximately 2,000 full-time and part-time employees.

ShopLocal is the leader in multi-channel shopping and advertising services, and offers a complete suite of innovative solutions that connect advertisers and consumers – online and in-store. ShopLocal's industry-leading SmartProduct business solutions (SmartCircular, SmartMedia, SmartDelivery and SmartCatalog) enable more than 100 of the nation's top retailers, including Target, Best Buy, Home Depot, CVS and Sears, to deliver highly interactive, targeted and localized promotions to shoppers via the Internet, mobile phones and any other digital environment. ShopLocal is headquartered in Chicago, Ill., and is now operated together with PointRoll.

PointRoll enables advertisers, agencies and publishers to create engaging advertising that connects with consumers by creating an interactive online environment that generates conversation. Powering approximately 50% of all rich media campaigns online, PointRoll empowers clients to deliver and measure interactive advertising while pushing the creative envelope. PointRoll works with more than 1,000 advertisers and the technology is accepted by thousands of online publishers. PointRoll is headquartered in Conshohocken, Pa., and maintains offices across the U.S., the U.K. and Canada.

Planet Discover provides hosted search and advertising services that allow clients to offer consumers robust local information through search. Its innovative technology enables clients to provide specialized, private-label search functionality that gives users a simple-to-use interface for finding all the local information they need, and gives advertisers valuable exposure to local consumers at that critical time when purchases are considered. Planet Discover is headquartered in Fort Mitchell, Ky.

Schedule Star LLC is the No. 1 scheduling solution for high school athletic directors that accurately generates and updates school's schedules, scores, stats, and game directions. It can alert parents and fans to game changes or cancellations, and is the engine that drives the HighSchoolSports.net network. HighSchoolSports.net, an online network of thousands of high school sites in communities of all sizes, is a national and hyper-local platform for advertisers. Schedule Star is headquartered in Wheeling, W.Va.

Ripple6 is a leading provider of social media services. Using the Ripple6 platform, publishers can offer their users advanced social networking capabilities, while generating incremental revenue through Ripple6's proprietary social marketing innovations. Ripple Analytics will also help publishers better understand how their users interact within social networks by offering a true word of mouth measurement and mapping capability. Ripple6 also offers unique opportunities to advertisers and marketers. Among the innovations are offerings that make it possible for marketers to effectively engage in online social networks. Ripple6 is headquartered in New York, N.Y.

Broadcasting

At the end of 2008, the company's broadcasting division, headquartered in McLean, Va., included 23 television stations in markets with a total of more than 20.8 million households covering 18% of the U.S. population. The broadcasting division also includes Captivate Network.

At the end of 2008, the broadcasting division had approximately 2,700 full-time and part-time employees, approximately 10% fewer than at the end of 2007, reflecting efficiency and consolidation efforts. Broadcasting revenues accounted for approximately 11% of the company's reported operating revenues in 2008, 2007 and 2006.

The principal sources of the company's television revenues are: 1) local advertising focusing on the immediate geographic area of the stations; 2) national advertising; 3) retransmission of our television signals on satellite and cable networks; 4) advertising on the stations' Web sites; and 5) payments by advertisers to television stations for other services, such as the production of advertising material. The advertising revenues derived from a station's local news programs make up a significant part of its total revenues. Captivate derives its revenue principally from national advertising on video screens in elevators of office buildings and select hotel lobbies. As of year-end, Captivate had over 8,800 video screens located in 25 major cities across North America.

Advertising rates charged by a television station are based on the ability of a station to deliver a specific audience to an advertiser. The larger a station's ratings in any particular daypart, the more leverage a station has in asking for a price advantage. As the market fluctuates with supply and demand, so does the station's pricing. Almost all national advertising is placed through independent advertising representatives. Local advertising time is sold by each station's own sales force.

Generally, a network provides programs to its affiliated television stations and sells on its own behalf commercial advertising announcements for certain of the available ad spots within the network programs.

The company broadcasts local newscasts in High Definition (HD) in eight cities: Denver, Washington, D.C., St. Louis, Atlanta, Cleveland, Minneapolis, Phoenix and Tampa. These telecasts have been well received given the dramatic increase in sales of HD televisions.

For all of its stations, the company is party to network affiliation agreements as well as cable and satellite carriage agreements. The company's three ABC affiliates have agreements which expire on Feb. 28, 2014. The agreements for the company's six CBS affiliates expire on Dec. 31, 2015. The company's 12 NBC-affiliated stations have agreements that expire on Jan. 1, 2017. The company's two MyNetworkTV-affiliated stations have agreements that expire in 2011.

During 2008, the company also entered into retransmission consent agreements with virtually all of the cable companies in its television markets including four of the largest cable operators in the U.S., pursuant to which the company's stations will be carried for period of at least three years, thus providing the company with significant and steady revenue streams of approximately $50 million of cash annually. Incremental costs associated with this revenue are minimal and therefore nearly all of these revenues will contribute directly to operating income.

The company also is a party to agreements with direct broadcast satellite providers under which the signals of certain of its stations are provided to satellite subscribers in their markets, one of which expires in May 2009 and the other in 2010.

Federal law requires all full-power television broadcast stations to stop broadcasting in analog format this year, and convert to an all-digital format. Congress mandated the digital television (DTV) transition, in part, because all-digital broadcasting will free up frequencies for public safety communications. The company has been well prepared for the DTV conversion. The broadcast division activated a comprehensive consumer education plan beginning in the fall of 2007 and has increased those efforts as the transition date has approached. In February 2009, Congress passed legislation that requires all full-power stations to convert to all-digital operation by June 12, 2009. This new transition date, which was extended from Feb. 17, 2009, is intended to permit additional time for consumers to obtain converter boxes and otherwise prepare for the transition. The legislation also permits stations to convert to all-digital operation as early as Feb. 17, 2009, in certain circumstances. The company anticipates that it will convert to all digital operations on June 12, 2009, although it may convert earlier in certain markets.

The transition to DTV also may provide the company with opportunities to program additional television channels in its markets (so-called "multicast" channels that are made possible by increased efficiencies associated with DTV transmissions). The company also is exploring the potential for Mobile DTV service to viewers, another nascent service that may be made possible by the DTV transition.

Programming and production: The costs of locally produced and purchased syndicated programming are a significant portion of television operating expenses. Syndicated programming costs are determined based upon largely uncontrollable market factors, including demand from the independent and affiliated stations within the market. In recent years, the company's television stations have emphasized their locally produced news and entertainment programming in an effort to provide programs that distinguish the stations from the competition, to increase locally responsible programming, and to better control costs.

As part of its local news strategy for 2008, the company's television stations implemented the Information Center concept which was already in place for our local U.S. publishing sites. This resulted in more focus on 24/7 coverage for dissemination on station-affiliated Web sites as well as in traditional broadcast mode. In addition, the company's television station Information Centers also produce content for local Metromix entertainment Web sites and parenting/social networking Web sites under the MomsLikeMe.com national umbrella.

The broadcast division successfully completed our Gannett Graphics Group (G3) project in 2008. G3's mission is to create high quality work once, and then share that content across the division. G3 provides daily and long-term graphic support for all of our television stations using high-end animation and 3-D storytelling graphics. As part of the project, a new server-based graphics system was licensed to allow all our information center employees to generate graphics from their desktop computers. The result is more capacity for graphics, at a higher median quality than before, at a reduced overall cost.

The broadcast division has established "hubbing centers" for each of its three network affiliate groups for master control monitoring. The majority of our ABC and CBS stations are live in the master control hub centers, and the majority of our NBC stations will be complete in first quarter of 2009. The ABC and NBC hub is located in Jacksonville, and the CBS hub is in Greensboro. Operational efficiencies and cost reductions will be realized from these centers in 2009.

Competition: In each of its broadcasting markets, the company's stations and affiliated Web sites compete for revenues with other network-affiliated and independent television and radio broadcasters and with other advertising media, such as cable television, newspapers, magazines, direct mail, outdoor advertising and Internet media. The stations also compete in the emerging local electronic media space, which includes Internet or Internet-enabled devices, handheld wireless devices such as mobile phones and iPods and digital spectrum opportunities associated with digital television (DTV). The company's broadcasting stations compete principally on the basis of their audience share, advertising rates and audience composition.

Local news and information is highly important to a station's success, and there is a growing emphasis on other forms of programming that relate to the local community. Network and syndicated programming constitute the majority of all other programming broadcast on the company's television stations, and the company's competitive position is directly affected by viewer acceptance of this programming. Other sources of present and potential competition for the company's broadcasting properties include pay cable, home video and audio recorders and players, direct broadcast satellite, Internet-distributed video offerings, low-power television, video offerings (both wireline and wireless) of telephone companies as well as developing video services.

Regulation: The company's television stations are operated under the authority of the Federal Communications Commission (FCC), the Communications Act of 1934, as amended (Communications Act), and the rules and policies of the FCC (FCC Regulations).

Television broadcast licenses are granted for periods of eight years. They are renewable upon application to the FCC and usually are renewed except in rare cases in which a petition to deny, a complaint or an adverse finding as to the licensee's qualifications results in loss of the license. The company believes it is in substantial compliance with all applicable provisions of the Communications Act and FCC Regulations. All of the company's stations have converted to digital television operations in accordance with applicable FCC regulations. Nine of the company's stations filed for FCC license renewals in 2004, eight did so in 2005, another five in 2006 and the remaining station filed on Feb. 1, 2007. As of February 2009, 18 of the 23 applications were granted and the company expects the remaining five pending renewals to be granted in the ordinary course.

FCC Regulations also prohibit concentrations of broadcasting control and regulate network and local programming practices. FCC Regulations governing multiple ownership limit, or in some cases prohibit, the common ownership or control of most communications media serving common market areas (for example, television and radio; television and daily newspapers; or radio and daily newspapers). In addition, the Communications Act includes a national ownership cap under which one company is permitted to serve no more than 39% of all U.S. television households. (The company's 23 television stations currently reach 18% of U.S. television households.) FCC rules permit common ownership of two television stations in the same market in certain circumstances provided that at least one of the commonly owned stations is not among the market's top four rated stations at the time of acquisition. It is under this standard that the company acquired additional television stations in Jacksonville, Fla., Denver, Colo., and Atlanta, Ga.

On Dec. 18, 2007, the FCC revised its ownership regulations by adopting a modified cross-ownership rule. In adopting this new rule, the FCC granted a waiver authorizing the company's continued ownership of both KPNX-TV and The Arizona Republic in Phoenix, Ariz. The new rule may be of limited value in permitting expanded ownership opportunities because it contains presumptions that (i) common ownership of a television station and a daily newspaper may be permitted in the top 20 television markets only if the television station is not one of the top four rated stations, and (ii) in all other television markets, common ownership of a newspaper and television station in the same market is not in the public interest. (Most of the company's stations are rated number one or two in their markets.) Applicants for proposed combinations that are presumed not to be in the public interest will be required to satisfy specified criteria to rebut the presumption against common ownership, including demonstrating (i) the level of concentration in the designated market area, (ii) a significant increase in the amount of local news after the transaction, (iii) the existence of separate editorial staffs; (iv) the financial condition of either property if a newspaper is financially troubled; and (v) the new owner's commitment to invest in newsroom operations. The FCC did not revise any other aspect of the FCC ownership rules. The FCC decision is subject to agency reconsideration as well as review by a federal appeals court. The appellate process could take up to two years.

Other FCC Regulations also have been proposed to be amended by the agency, including rules and policies concerning the specific amount and type of public-interest programming required to be carried by broadcast stations to satisfy their license obligations and requirements concerning the disclosure of such programming efforts.

Employee Relations

At the end of 2008, the company and its subsidiaries had approximately 41,500 full-time and part-time employees including 2,000 for CareerBuilder. Headcount reductions were made as part of multiple efficiency and consolidation efforts taken in response to recessions in the U.S. and U.K. economies and declining revenues, particularly in the company's publishing businesses.

Approximately 14% of those employed by the company and its subsidiaries in the U.S. are represented by labor unions. They are represented by 83 local bargaining units, most of which are affiliated with one of seven international unions under collective bargaining agreements. These agreements conform generally with the pattern of labor agreements in the publishing and broadcasting industries. The company does not engage in industrywide or companywide bargaining. The company's U.K. subsidiaries bargain with two unions over working practices, wages and health and safety issues only.

The company provides competitive group life and medical insurance programs for full-time domestic employees at each location. The company pays a substantial portion of these costs and employees contribute the balance.

The company and its subsidiaries have various retirement plans, including plans established under some collective bargaining agreements.

The company has a 401(k) Savings Plan, which is available to most domestic non-represented employees and unionized employees who have bargained participation in the plan in conjunction with the Gannett Retirement Plan freeze noted below.

In June 2008, the Board of Directors approved amendments to each of (i) the Gannett Retirement Plan; (ii) the Gannett Supplemental Retirement Plan (SERP); (iii) the Gannett 401(k) Savings Plan (401(k) Plan); and (iv) the Gannett Deferred Compensation Plan (DCP). The amendments were designed to improve the 401(k) Plan while reducing the amount and volatility of future pension expense. As a result of the amendments to the Gannett Retirement Plan and SERP, most participants in these plans had their benefits frozen as of Aug. 1, 2008. Participants whose Gannett Retirement Plan and, if applicable, SERP benefits were frozen will have their frozen benefits periodically increased by a cost of living adjustment until benefits commence. Effective Aug. 1, 2008, most participants whose benefits were frozen under the Gannett Retirement Plan and, if applicable, the SERP, receive higher matching contributions under the 401(k) Plan. Under the new formula, the matching contribution rate generally will increase from 50% of the first 6% of compensation that an employee elects to contribute to the plan to 100% of the first 5% of compensation. The company will also make additional employer contributions to the 401(k) Plan on behalf of certain long service employees. The DCP was amended to provide for Gannett contributions on behalf of certain employees whose benefits under the 401(k) Plan are capped by IRS rules.

Newsquest employees have local staff councils for consultation and communication with local Newsquest management. Newsquest has provided the majority of its employees with the option to participate in a retirement plan that incorporates life insurance.

A key initiative for the company is its Leadership and Diversity program that focuses on finding, developing and retaining the best and the brightest employees and a diverse workforce that reflects the communities Gannett serves.

Environmental Initiatives

During 2008, the company expanded and enhanced "green" initiatives at company headquarters in McLean, Va., and around the company. These included recycling waste paper and plastics, using recycled materials, reducing energy consumption and using environmentally safe products. Also, several Gannett Broadcast and Newspaper Web sites maintain "green" news sites to report environmental news and provide tips to consumers.

ITEM 1A. RISK FACTORS

In addition to the other information contained or incorporated by reference into this Form 10-K, prospective investors should consider carefully the following risk factors before investing in our securities. The risks described below may not be the only risks we face. Additional risks that we do not yet perceive or that we currently believe are immaterial may also adversely affect our business and the trading price of our securities.

Deterioration in economic conditions in the markets we serve in the U.S. and the U.K. may further depress demand for our products and services

Our operating results depend on the relative strength of the economy in our principal newspaper, digital and television markets as well as the strength or weakness of national and regional economic factors. Recessionary conditions in the U.S. and U.K. have had a significant adverse impact on the company's businesses. Continuing or a deepening recession in the U.S. or U.K. economy could significantly affect all key advertising revenue categories.

Competition from alternative forms of media may impair our ability to grow or maintain revenue levels in core and new businesses

Advertising produces the predominant share of our publishing, broadcasting and affiliated Web site revenues as well as Digital segment revenues. With the continued development of alternative forms of media, particularly those based on the Internet, our businesses face increased competition. Alternative media sources also affect our ability to generate circulation revenues and television audience. This competition could make it difficult for us to grow or maintain our broadcasting, print advertising and circulation revenues, which we believe will challenge us to expand the contributions of our online and other digital businesses.

Further declines in the company's credit ratings and continued volatility in the U.S. credit markets could significantly impact the company's ability to obtain new financing to fund its operations and strategic initiatives or to refinance its existing debt at reasonable rates as it matures

At the end of 2008, the company had approximately $3.8 billion in long-term debt, of which approximately $2.2 billion was in the form of borrowings under bank credit facilities and the balance was in the form of unsecured public notes. This debt matures in part in 2009, 2011 and 2012. While the company's cash flow permits us to lower the amount of this debt before it matures, a significant portion of it may need to be refinanced. Access to the capital markets for longer-term financing is currently restricted due to the unprecedented and ongoing turmoil in the capital markets. At the end of 2008, the company had approximately $1.2 billion of additional borrowing capacity under its revolving credit facilities, providing near-term liquidity to fund its needs and to repay debt maturing in 2009 and beyond.

Volatility in U.S. and U.K. financial markets directly affects the value of our pension plan assets

Because of volatility and sharp declines in global financial markets, the company's pension plan asset values declined significantly in 2008 and the company's principal U.S. retirement plan, the Gannett Retirement Plan, is underfunded. These 2008 investment losses will result in higher pension costs in 2009. Depending on various factors, including future investment returns, discount rates and potential pension legislative changes, the company may be required to make up this underfunding with contributions in future years although no contributions are required in 2009.

Foreign exchange variability could adversely affect our consolidated operating results

Weakening of the British pound-to-U.S. dollar exchange rate could diminish Newsquest's earnings contribution to consolidated results. Newsquest results for 2008 were translated to U.S. dollars at the average rate of 1.86. For the first 45 days of 2009, the average exchange rate was approximately 1.45, or 26% lower than the comparable period in 2008. CareerBuilder, with expanding oversees operations, also has foreign exchange risk but to a significantly lesser degree.

Changes in regulatory environment could encumber or impede our efforts to improve operating results

Our publishing and broadcasting operations are subject to government regulation. Changing regulations, particularly FCC regulations which affect our television stations, may result in increased costs and adversely impact our future profitability. FCC regulations required us to construct digital television stations in all of our television markets, despite the fact that the new digital stations are unlikely to produce significant additional revenue. Congress established June 12, 2009, as the date by which each television station will be required to return one of the two channels currently assigned to it and operate as a digital facility exclusively. All of the company's stations have converted to digital television; however, we cannot predict how the transition will affect our broadcast results. In addition, our television stations are required to possess television broadcast licenses from the FCC; when granted, these licenses are generally granted for a period of eight years. Under certain circumstances the FCC is not required to renew any license and could decline to renew our license applications that are currently pending in 2009.

The degree of success of our investment and acquisition strategy may significantly impact our ability to expand overall profitability

We intend to continue efforts to identify and complete strategic investments, partnerships and business acquisitions. These efforts may not prove successful. Strategic investments and partnerships with other companies expose us to the risk that we may not be able to control the operations of our investee or partnership, which could decrease the amount of benefits we reap from a particular relationship. The company is also exposed to the risk that its partners in strategic investments and infrastructure may encounter financial difficulties which could lead to disruption of investee or partnership activities.

Acquisitions of other businesses may be difficult to integrate with our existing operations, could require an inefficiently high amount of attention from our senior management, might require us to incur additional debt or divert our capital from more profitable expenditures, and might result in other unanticipated problems and liabilities.

RESULTS OF OPERATIONS

Consolidated summary – continuing operations

In its press release of Jan. 30, 2009, and Form 8-K filed on the same day, the company reported that preliminary 2008 fourth quarter earnings per diluted share were $.69 compared with $1.06 per diluted share in the fourth quarter of 2007. Preliminary full year results reported were a net loss of $1.8 billion or $7.81 per share. These preliminary results, however, did not include fourth quarter non-cash charges, which had not been finalized at that time, for the impairment of goodwill, other intangible assets, property, plant and equipment and certain other assets. In its Jan. 30, 2009, press release, the company indicated that such charges were expected to total in the range of $5.1 billion to $5.9 billion on a pre-tax basis and $4.5 billion to $5.2 billion on an after-tax basis.

The financial statements included in this Form 10-K reflect final fourth quarter adjustments for these matters, which totaled $5.59 billion on a pre-tax basis and $4.86 billion after-tax, or $21.34 per share.

Final reported results from continuing operations

The company reported a loss from continuing operations for 2008 of $6.65 billion or $29.11 per share. For 2007, income from continuing operations was $975.6 million or $4.17 per diluted share.

During the second and fourth quarters of 2008, the company recorded certain non-cash impairment charges totaling approximately $8.35 billion on a pre-tax basis and $7.39 billion on an after-tax basis or $32.38 per share. These second and fourth quarter charges are more fully described in the following section of this report.

Non-cash charges recorded in 2008

Very difficult business conditions, the ensuing economic crisis, recessionary conditions in the U.S. and U.K. and a decline in the company's stock price required the company to perform impairment tests on goodwill, intangible assets, and other long-lived assets as of March 31, 2008, the first day of its fiscal second quarter, as well as on Dec. 28, 2008, in connection with the required annual impairment test of goodwill and indefinite-lived intangibles. As a result, the company has recorded non-cash impairment charges to reduce the book value of goodwill, other intangible assets including mastheads, and certain property, plant and equipment assets. The carrying value of certain of the company's investments in newspaper publishing partnerships and other businesses, which are accounted for under the equity method, were also written down due to other than temporary impairments. The company also recorded accelerated depreciation expense associated with certain facility consolidation and cost reduction initiatives.

A summary of these charges is presented below:

In millions except per share amounts

	Pre-Tax Amount(a)	After-Tax Amount(a)	Per Share Amount(a)
Asset impairment and other charges			
Goodwill:			
Publishing	$7,448	$6,812	$29.83
Digital	10	6	0.03
Total goodwill	7,458	6,818	29.86
Other intangible assets - principally mastheads:			
Publishing	232	150	0.66
Digital	2	1	—
Total other intangible assets	233	151	0.66
Property, plant and equipment:			
Publishing	255	159	0.70
Broadcasting	2	1	—
Corporate	1	1	—
Total property, plant and equipment	258	161	0.70
Other:			
Publishing	17	11	0.05
Digital	3	2	0.01
Broadcasting	7	4	0.02
Total other	27	17	0.08
Total asset impairment and other charges	**$7,976**	**$7,147**	**$31.30**
Newspaper publishing partnerships and other equity method investments:			
Publishing	377	248	1.09
Total charges	**$8,354**	**$7,395**	**$32.38**

(a) Total amounts may not sum due to rounding.

The goodwill impairment charges result from the application of the impairment testing provisions of Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets" (SFAS No. 142). Impairment testing is customarily performed annually, and had been performed at the end of 2007, at which time no goodwill impairment charge was indicated. Because of softening business conditions within the company's publishing segment and the decline in the company's stock price and market capitalization, this testing was updated as of the beginning of the second quarter of 2008 and as required the annual testing was performed again as of Dec. 28, 2008. For certain publishing and digital reporting units, an impairment was indicated. The fair values of the reporting units were determined using discounted cash flow and multiple of earnings techniques. The company then undertook the next step in the impairment testing process by determining the fair value of assets and liabilities for these reporting units.

The implied value of goodwill determined by the valuation for these reporting units was less than the carrying amount by $7.46 billion, and therefore an impairment charge in this amount was taken. There was minimal tax benefit recognized related to the impairment charges since much of the recorded goodwill was non-deductible as it arose from stock purchase transactions. Therefore the after-tax effect of the goodwill impairment was $6.82 billion or $29.86 per share.

Outlook for 2009: The company expects its net interest expense to be flat for the year due to lower debt outstanding in part offset by higher interest expense on a projected term financing. The company expects equity income, absent impairment charges, to decline due to investments in new businesses including Metromix, Mogulus and COZI.

Provision (benefit) for income taxes on earnings from continuing operations

The company reported a pre-tax loss of $7.31 billion for 2008. This pre-tax loss includes impairment charges for intangible and other assets taken in the second and fourth quarters, the majority of which are not deductible for income tax purposes. Therefore, the effective tax benefit rate on these pre-tax losses, including the impairment charges, is 9% for the year. Excluding the pre-tax and tax effects of all impairment charges, the company's effective tax rate on such earnings would have been 28.7% for the year.

This 2008 rate of 28.7% benefitted from several factors, including favorable U.S. state and U.K. tax settlements, the release of certain state tax reserves upon the expiration of statutes of limitation, a lower U.K. statutory rate and the provisions of the American Jobs Creation Act, which permit a U.S. federal deduction for certain domestic production activities.

The 2007 and 2006 effective tax rates of 32.7% and 32.4%, respectively, reflect the favorable settlement of tax audits during those years and the provisions of the American Jobs Creation Act. Higher state income taxes contributed to the increase in the effective rate for 2007.

Further information concerning income tax matters is contained in Note 10 of the Consolidated Financial Statements.

Income (loss) from continuing operations

For 2008, the company's loss from continuing operations was $6.65 billion. The loss reflects the non-cash after-tax impairment charges of $7.39 billion or $32.28 per diluted share.

Absent the impairment charges from 2008 and 2007, income from continuing operations declined 27%.

In thousands, except per share amounts

	2008	Change	2007	Change	2006
Income (loss) from continuing operations (1)					
Per basic share (1)	$(29.11)	***	$4.18	(13%)	$4.81
Per diluted share (1)	$(29.11)	***	$4.17	(13%)	$4.81
Average basic shares outstanding	228,345	(2%)	233,148	(1%)	236,337
Average diluted shares outstanding	228,345	(2%)	233,740	(1%)	236,756

(1) Results for 2008 include pre-tax non-cash asset impairment charges of $8.35 billion ($7.39 billion after-tax or $32.28 per share). Results for 2007 include pre-tax non-cash intangible asset impairment charges of $72.0 million ($50.8 million after-tax or $.22 per share). The asset impairment charges did not affect the company's operations or cash flow. Refer to page 28 of this report for further discussion and to Notes 3 and 4 of the Consolidated Financial Statements.

In 2007, the company reported income from continuing operations of $975.6 million or $4.17 per diluted share. Income from continuing operations was down 14% while income per share, basic and diluted, declined 13%, reflecting share repurchase activity.

Discontinued operations

Earnings from discontinued operations represent the combined operating results (net of income taxes) of the Norwich (Conn.) Bulletin, the Rockford (Ill.) Register Star, the Observer-Dispatch in Utica, N.Y., and The Herald-Dispatch in Huntington, W.Va., sold in May 2007. The Chronicle-Tribune in Marion, Ind., was contributed to the Gannett Foundation in May 2007 and is also included in discontinued operations. The revenues and expenses from each of these properties have, along with associated income taxes, been removed from continuing operations and reclassified into a single line item amount on the Statements of Income (Loss) titled "Income from the operation of discontinued operations, net of tax" for each period presented.

Earnings from discontinued operations, excluding the gain, per diluted share were $.03 in 2007 and $.10 in 2006. In 2007 the company also reported earnings per diluted share of $.32 for the gain on the disposition of these properties.

Discontinued Operations

In thousands, except per share amounts

	2007	Change	2006
Income (loss) from operation of discontinued operations, net of tax	$ 6,221	(73%)	$22,896
Per share – diluted	$.03	(70%)	$.10
Gain on disposal of newspaper businesses, net of tax	$73,814	—	—
Per share – diluted	$.32	—	—

Net income (loss) and related per share amounts are presented in the table below, and include income from continuing and discontinued operations.

In millions of dollars, except per share amounts

	2008	Change	2007	Change	2006
Net income (loss)	$(6,648)	***	$1,056	(9%)	$1,161
Per basic share	$(29.11)	***	$4.53	(8%)	$4.91
Per diluted share	$(29.11)	***	$4.52	(8%)	$4.90

FINANCIAL POSITION

Liquidity and capital resources

The company's cash flow from operating activities was $1.02 billion in 2008, down from $1.35 billion in 2007, primarily reflecting lower operating earnings for the publishing segment. Cash flow for 2007 was favorably affected by refunds of tax and interest received of $178 million (see Note 10 of the Consolidated Financial Statements for more detail).

Cash used for investing activities totaled $272.8 million. This reflects capital spending of $165 million, $168.6 million for acquisitions, and $46.8 million for equity investments, including Metromix. Proceeds from the sale of certain assets totaled $78.5 million.

Cash used by the company for financing activities totaled $716.9 million in 2008. This reflects repurchase of approximately 2.3 million shares of the company's stock for $72.8 million, the payment of dividends totaling $366.7 million and payments of unsecured promissory notes and other indebtedness totaling $2.46 billion. These financing cash flows were partially offset by proceeds of $280 million under a term loan agreement with certain lenders and $1.9 billion under revolving credit agreements.

EXHIBIT 18

PRESS-GAZETTE • SEPTEMBER 20, 2008

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Green Bay West's defense created four turnovers, had 10 sacks and held Sheboygan North to less than 30 yards on the ground to help the Wildcats hang on Friday night for a 15-7 homecoming victory — their first home win in five years and former Green Bay Packers running back Harry Sydney's first victory as the team's first-year coach.

Ryan Verdegan ran for 110 yards and a fourth-quarter score on 26 carries, and freshman Lavano Brady put West (1-3, 1-2 Fox River Classic Conference) two scores ahead with a 50-yard touchdown run in the third quarter.

Quarterback Derek Van Calligan threw for 134 yards and ran for a score to lead Sheboygan North (1-3, 1-2 FRCC).

Sheboygan North 0 0 0 7 — 7

Green Bay West 2 0 7 6 — 15

GBW — Punt through endzone safety

GBW — Lavano Brady 50 run (Marcus Reynolds kick).

SN — Derek Van Calligan 1 run (Thai Xiong kick).

GBW — Ryan Verdegan 8 run (kick failed).

Individual Leaders