

LEE ENTERPRISES, INC
Form 10-K
November 29, 2007
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended September 30, 2007

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-6227

LEE ENTERPRISES, INCORPORATED

(Exact name of Registrant as specified in its charter)

Delaware
(State of incorporation)

42-0823980
(I.R.S. Employer Identification No.)

201 N. Harrison Street, Suite 600, Davenport, Iowa 52801

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(Address of principal executive offices)

(563) 383-2100

Registrant's telephone number, including area code

Title of Each Class	Name of Each Exchange On Which Registered
Securities registered pursuant to Section 12(b) of the Act:	
Common Stock - \$2 par value	New York Stock Exchange
Preferred Share Purchase Rights	New York Stock Exchange
Securities registered pursuant to Section 12(g) of the Act:	
Class B Common Stock - \$2 par value	

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this Chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer" and "large accelerated filer" in Rule 12b-2 of the Exchange Act:

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the Registrant's most recently completed second fiscal quarter. Based on the closing price of the Registrant's Common Stock on the New York Stock Exchange on March 31, 2007: approximately \$1,285,192,000. For purposes of the foregoing calculation only, as required, the Registrant has included in the shares owned by affiliates the beneficial ownership of Common Stock and

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Class B Common Stock of officers and directors of the Registrant and members of their families, and such inclusion shall not be construed as an admission that any such person is an affiliate for any purpose.

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of October 31, 2007. Common Stock, \$2 par value, 40,057,223 shares and Class B Common Stock, \$2 par value, 6,131,857 shares.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Lee Enterprises, Incorporated Definitive Proxy Statement to be filed in January 2008 are incorporated by reference in Part III of this Form 10-K.

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FORWARD-LOOKING STATEMENTS

The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. This report contains information that may be deemed forward-looking, that is based largely on the Company's current expectations, and is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those anticipated. Among such risks, trends and other uncertainties are changes in advertising demand, newsprint prices, energy costs, interest rates, labor costs, legislative and regulatory rulings and other results of operations or financial conditions, difficulties in integration of acquired businesses or maintaining employee and customer relationships, increased capital and other costs and other risks detailed from time to time in the Company's publicly filed documents. The words may, will, would, could, believes, expects, anticipates, plans, projects, considers and similar expressions generally identify forward-looking statements. Readers are cautioned not to place undue reliance on such forward-looking statements, which are made as of the date of this report. The Company does not undertake to publicly update or revise its forward-looking statements.

PART I

References to 2007, 2006, 2005 and the like mean the fiscal years ended September 30.

ITEM 1. BUSINESS

Lee Enterprises, Incorporated, is a premier provider of local news, information and advertising in primarily midsize markets, with 51 daily newspapers and a joint interest in five others, rapidly growing online sites and more than 300 weekly newspapers and specialty publications in 23 states.

The Company is consistently focused on six key strategic priorities. They are to:

- Grow revenue creatively and rapidly;
- Deliver strong local news and information;
- Accelerate online innovation;
- Continue expanding audiences;
- Nurture employee development and achievement; and
- Exercise careful cost control.

Certain aspects of these priorities are discussed below.

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The Company was founded in 1890, incorporated in 1950, and listed on the New York Stock Exchange in 1978. Before 2001, the Company also operated a number of network-affiliated and satellite television stations. In 2006, the Company sold the assets of its stand-alone publishing and commercial printing operations in Seattle and Spokane, Washington and Portland, Oregon.

HOWARD AND SIOUX CITY ACQUISITIONS

In 2002, the Company acquired 15 daily newspapers and a 50% interest in the Sioux City, Iowa, daily newspaper (SCN) by purchasing Howard Publications, Inc. (Howard). This acquisition was consistent with the strategy the Company announced in 2000 to buy daily newspapers with circulation of 30,000 or more. In 2002, the Company also acquired the remaining 50% of SCN. These acquisitions increased the Company's circulation by more than 75% and increased its revenue by nearly 50%. In February 2004, two daily newspapers acquired in the Howard acquisition were exchanged for daily newspapers in Burley, Idaho, and Elko, Nevada.

PULITZER ACQUISITION

In June 2005, the Company acquired Pulitzer Inc. (Pulitzer). Pulitzer published 14 daily newspapers and more than 100 weekly newspapers and specialty publications. Pulitzer also owned a 50% interest in TNI Partners, as described more fully below. The acquisition of Pulitzer increased the Company's circulation by more than 50% to more than 1.6 million daily and 1.9 million Sunday, and revenue by more than 60%.

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Pulitzer newspaper operations include St. Louis, Missouri, where its subsidiary, St. Louis Post-Dispatch LLC (PD LLC), publishes the *St. Louis Post-Dispatch*, the only major daily newspaper serving the greater St. Louis metropolitan area. St. Louis newspaper operations also include the Suburban Journals of Greater St. Louis, a group of 31 weekly newspapers and nine niche publications that focus on separate communities within the metropolitan area. In 2007, the Suburban Journals had average unduplicated circulation of approximately 0.7 million, resulting in the delivery of approximately 1.1 million copies per week.

Pulitzer holds a 95% interest in the results of operations of PD LLC, and The Herald Publishing Company, LLC (Herald) holds a 5% interest.

Pulitzer's wholly-owned subsidiary, Pulitzer Newspapers, Inc. (PNI), and its subsidiaries publish 12 daily newspapers and operate the related websites as well as publish more than 75 weekly newspapers, shoppers and niche publications, that serve markets in the Midwest, Southwest and West. In 2006, the Company sold the assets of *The Daily News* in Rhinelander, Wisconsin, the smallest of these newspapers.

In 2005 and 2006, the Company devoted substantial attention to the successful integration of Pulitzer into its business. The Company made significant and immediate changes to systems and other areas of operations. The Company also devoted resources and training to bring its successful selling strategies and tactics to Pulitzer. The Company believes the integration was successful, with minimal disruption to its business.

TNI Partners

As a result of the acquisition of Pulitzer, the Company owns a 50% interest in TNI Partners (TNI), the Tucson, Arizona, newspaper partnership. TNI, acting as agent for the Company's subsidiary, Star Publishing Company (Star Publishing), and the owner of the remaining 50%, Citizen Publishing Company (Citizen), a subsidiary of Gannett Co., Inc., is responsible for printing, delivery, advertising and circulation of the *Arizona Daily Star* and the *Tucson Citizen* as well as their related online operations and specialty publications. TNI collects all receipts and income and pays substantially all operating expenses incident to the partnership's operations and publication of the newspapers and other media. Each newspaper is solely responsible for its own news and editorial content. Under the amended and restated joint operating agreement between Star Publishing and Citizen (the Agency Agreement), the *Arizona Daily Star* remains the separate property of Star Publishing. Income or loss of TNI (before income taxes) is allocated equally to Star Publishing and Citizen. Results of TNI are accounted for using the equity method.

The Newspaper Preservation Act of 1970 permits joint operating agreements between newspapers under certain circumstances without violation of the Federal antitrust laws. Agency agreements generally allow newspapers operating in the same market to share certain printing and other facilities and to pool certain revenue and expenses in order to decrease aggregate expenses and thereby allow the continuing operation of multiple newspapers in the same market. Newspapers in several cities operate under joint operating or agency agreements.

An agency agreement has governed the joint operations of the *Arizona Daily Star* and *Tucson Citizen* since 1940. The Board of Directors of TNI consists of three directors chosen by Star Publishing and three chosen by Citizen. Budgetary, key personnel and other non-news and editorial policy matters, such as advertising and circulation policies and rates or prices, are determined by the

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Board of Directors of TNI. Both the Company and Citizen incur certain administrative costs and capital expenditures that are reported by their individual companies. The *Arizona Daily Star* and the *Tucson Citizen* benefit from increases, and can be adversely affected by decreases, in each other's circulation. The Agency Agreement expires in 2015, but contains an option, which may be exercised by either party, to renew the agreement for successive periods of 25 years each.

Due to the agency relationship existing in Tucson, the *Arizona Daily Star* and *Tucson Citizen* cannot be viewed as competitors for advertising or circulation revenue. The *Arizona Daily Star* and *Tucson Citizen* compete primarily against other media, suburban, neighborhood and national newspapers, and other publications.

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MADISON NEWSPAPERS

The Company owns 50% of the capital stock of Madison Newspapers, Inc. (MNI) and 17% of the nonvoting common stock of The Capital Times Company (TCT). TCT owns the remaining 50% of the capital stock of MNI. MNI publishes daily and Sunday newspapers, and other publications in Madison, Wisconsin, and other Wisconsin locations, as well as related online operations. MNI conducts business under the trade name Capital Newspapers. The Company has a contract to furnish the editorial and news content for the *Wisconsin State Journal*, which is published by MNI, and periodically provides other services to MNI. The *Wisconsin State Journal* is classified as one of the Lee group of newspapers in the newspaper business and in the rating services. Results of MNI are accounted for using the equity method. Net income or loss of MNI (after income taxes) is allocated equally to the Company and TCT. In 2006, MNI sold the assets of its Shawano, Wisconsin, daily newspaper.

ADVERTISING

More than 77% of the Company's 2007 revenue was derived from advertising. The Company's strategies are to increase its share of local advertising through increased sales activities in its existing markets and, over time, to increase its print and online audiences through internal expansion into existing and contiguous markets and enhancement of online offerings, augmented by selective acquisitions. Acquisition efforts are focused on newspapers with daily circulation of 30,000 or more, as noted above and other publications and online businesses that increase the Company's operating revenue.

Several of the Company's businesses operate in geographic groups of publications, or clusters which provide operational efficiencies and extend sales penetration. Operational efficiencies are obtained through consolidation of sales forces, back office operations such as finance or human resources, management or production of the publications. Sales penetration can improve if the sales effort is successful in cross-selling advertising into multiple publications and online. A table under the caption "Daily Newspapers and Markets" in Item 1 identifies those groups of the Company's newspapers operating in clusters.

The Company's newspapers and classified and specialty publications compete with newspapers having national or regional circulation, magazines, radio, network and cable television, other advertising media such as billboards, other classified and specialty publications, direct mail, yellow pages directories, as well as other information content providers such as online sites. Competition for advertising is based on audience size and composition, circulation levels, readership demographics, distribution and display mechanisms, price and advertiser results. In addition, several of the Company's daily and Sunday newspapers compete with other local daily or weekly newspapers. The Company estimates that it captures a substantial share of the total advertising dollars spent on print, broadcast and online advertising in all of its markets.

The number of competitors in any given market varies, and cannot be estimated with any degree of certainty. However, all of the forms of competition noted above exist to some degree in the Company's markets, including those listed in the table under the caption "Daily Newspapers and Markets" in Item 1.

The following broadly define major categories of advertising revenue:

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Retail advertising is revenue earned from sales of display advertising space in the publication, or for preprinted advertising inserted in the publication, to local accounts.

National advertising is revenue earned from display advertising space, or for preprinted advertising inserted in the publication, to national accounts, if there is no local retailer representing the account in the market.

Classified advertising, which includes employment, automotive, real estate for sale or rent, and other categories, is revenue earned from sales of advertising space in the classified section of the publication or from publications consisting primarily of such advertising.

Online advertising consists of display, banner, classified or other advertising on websites associated and integrated with the Company's print publications.

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Niche publications are specialty publications, such as lifestyle, business, health or home improvement publications that contain significant amounts of advertising.

Classified publications are periodic advertising publications available in racks or delivered free, by carriers or third-class mail, to all, or selected, households in a particular geographic area. Classified publications offer advertisers a cost-effective local advertising vehicle and are particularly effective in larger markets with high media fragmentation.

The Company's many geographic markets have differences in their advertising rate structures, some of which are highly complex. A single operation often has scores of rate alternatives.

The advertising environment is influenced by the state of the overall economy, including unemployment rates, inflation, energy prices and consumer interest rates. The Company's enterprises are generally located in midsize and smaller markets. These markets are more stable than major metropolitan markets during the current downturn in advertising spending but may not experience increases in such spending as significant as those in major metropolitan markets in periods of economic improvement.

The Company's year over year advertising results in 2007, 2006 and 2005 compare favorably to national statistics published by the Newspaper Association of America.

ONLINE ADVERTISING AND SERVICES

The Company's online activities include websites supporting each of its daily newspapers and certain of its other publications. Internet activities of the newspapers, except for TNI and MNI, are reported and managed as a part of the Company's publishing operations.

In November 2006, the Company, in conjunction with several other major publishing organizations, announced a strategic alliance with Yahoo! Inc. (Yahoo), in which the publishing consortium offers its classified employment advertising customer base the opportunity to also post job listings on Yahoo's HotJobs national platform. In addition, the consortium and Yahoo have begun working together to provide new search, content and local applications across the newspapers' online sites, further enhancing the value of these sites as a destination for online users. The Yahoo consortium currently includes more than 20 companies and approximately 400 daily newspapers across the United States.

In November 2007, the Company, along with several other major publishing organizations, announced a strategic alliance with Zillow.com in which the publishing consortium will offer its classified real estate advertising customer base the opportunity to also post listings in Zillow.com's national platform. In November 2007, the Company also announced it was acquiring a 10% interest in Kaango, LLC, the company that operates Kaango.com, an advanced online classified advertising site.

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The Company also owns 82.5% of an Internet service company, INN Partners, L.C. (doing business as TownNews.com), which provides online infrastructure and online publishing services for more than 1,500 daily and weekly newspapers and shoppers. In addition, the Company has a minority investment in a company which provides online editorial content and transactional and promotional opportunities.

Online businesses of the Company have experienced rapid growth over the last several years. Online advertising represented 7.4% of total advertising revenue in the month of September 2007, an increase from 4.7% in September 2006. Online page views increased 21.7% between September 2006 and September 2007.

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Based on independent research, the Company estimates that, in an average week, its newspapers and online sites reach approximately 71% of adults in its markets. In the St. Louis market, Scarborough Research estimates the *St. Louis Post Dispatch* and STLToday.com reach 60% of adults, ranking second for combined reach in the 25 most populated U.S. markets. The Company's extensive array of suburban newspapers and other publications further increases reach in St. Louis. Readership by young adults is also significant in the Company's markets as summarized in the table below. The Company is reaching an increasingly larger share of the market through rapid online growth, as illustrated in the table below, as well as through additional specialty and niche publications.

PRINT PLUS ONLINE REACH PAST SEVEN DAYS

	All Adults		Age 18-34	
	2007	2006	2007	2006
Print only	50.2%	49.9%	40.3%	37.1%
Print and online	16.1	11.1	17.9	11.7
Online only	4.7	5.7	8.2	8.1
Total reach	71.0%	66.7%	66.4%	56.9%

Source: Lee Enterprises Tracking Survey, Wilkerson & Associates. October 2007 and 2006.
Margin of error +/-2.8%

Markets: St. Louis, MO, Madison, WI, Oceanside/Escondido, CA, Northwest Indiana, Lincoln, NE, Davenport, IA, Billings, MT, Bloomington, IL, Sioux City, IA, Waterloo, IA

After advertising, print circulation is the Company's largest source of revenue. According to the Newspaper Association of America data, nationwide daily newspaper circulation unit sales have decreased 17% cumulatively through 2006 since their peak in 1984 and Sunday circulation unit sales have decreased 15% since their peak in 1990. The number of daily newspapers declined 15% from 1984 to 2006. For the six months ended September 2007, the Company's daily circulation, which includes Pulitzer, TNI and MNI, as measured by the Audit Bureau of Circulations (ABC), or other independent organizations, declined 1.7%, and Sunday circulation declined 0.7%, significantly outperforming the industry as a whole. Since September 2001, the Company's daily and Sunday circulation have declined cumulatively by 4.4% and 3.6%, respectively. These changes represent average annual declines of 0.7% and 0.6%, respectively. Such results are, in substantially all reporting periods, better than industry averages.

Growth in print and online audiences can, over time, also positively impact advertising revenue. The Company's strategies to improve audiences include continuous improvement of content and promotional efforts. Content can include focus on local news, features, scope of coverage, headline accuracy, presentation, writing style, tone, type style and reduction of factual errors. Promotional efforts include advertising, contests and other initiatives to increase awareness of the products. Customer service can also influence print circulation. The Company's enterprises are also focused on increasing the number of subscribers who pay for their subscriptions via automated payment mechanisms, such as credit cards or checking account withdrawals. Customers using these payment methods have historically higher retention. Other initiatives vary from location to location and are determined principally by management at the local level in collaboration with senior management of the Company. Competition for print circulation is generally based on the content, journalistic quality and price of the publication.

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Audience competition exists in all markets, even from unpaid products, but is most significant in markets with competing daily newspapers. These markets tend to be near major metropolitan areas, where the size of the population is sufficient to support more than one daily newspaper.

Changes in telemarketing regulations first effective in 2004 reduced the Company's ability to obtain new subscribers using this channel. Other methods to attract and retain subscribers have been and remain in use. However, telemarketing has historically been the largest single source of new subscribers. Same property circulation starts obtained through the Company's marketing efforts declined 1% in 2007 and 2% in 2006 and 2005.

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The Company, TNI and MNI publish the following daily newspapers and online sites:

Newspaper	Primary Website	Location	Paid Circulation ⁽¹⁾	
			Daily	Sunday
<i>St. Louis Post-Dispatch</i> ⁽²⁾	stltoday.com	St. Louis, MO	265,111	420,222
<i>Arizona Daily Star</i> ⁽²⁾⁽³⁾	azstarnet.com	Tucson, AZ	100,910	151,995
Capital Newspapers ⁽⁴⁾				
<i>Wisconsin State Journal</i>	madison.com	Madison, WI	87,708	141,234 ⁽⁵⁾
<i>The Capital Times</i>	madison.com	Madison, WI	16,565	- ⁽⁵⁾
<i>Daily Citizen</i>	wiscnews.com/bdc	Beaver Dam, WI	9,888	-
<i>Portage Daily Register</i>	wiscnews.com/pdr	Portage, WI	4,900	-
<i>Baraboo News Republic</i>	wiscnews.com/bnr	Baraboo, WI	4,303	-
<i>North County Times</i> ⁽⁶⁾	nctimes.com	Oceanside and Escondido, CA	86,852	90,000
<i>The Times</i> ⁽⁶⁾	nwitimes.com	Munster, Valparaiso, and Crown Point, IN	83,054	90,768
Lincoln Group				
<i>Lincoln Journal Star</i>	journalstar.com	Lincoln, NE	76,848	82,835
<i>Columbus Telegram</i>	columbustelegram.com	Columbus, NE	8,946	9,840
<i>Fremont Tribune</i>	fremonttribune.com	Fremont, NE	8,264	-
<i>Beatrice Daily Sun</i>	beatricedailysun.com	Beatrice, NE	7,708	-
Quad-Cities Group				
<i>Quad-City Times</i>	qctimes.com	Davenport, IA	49,990	68,562
<i>Muscatine Journal</i>	muscatinejournal.com	Muscatine, IA	7,248	-
<i>The Pantagraph</i> ⁽²⁾	pantagraph.com	Bloomington, IL	46,639	50,486
<i>Billings Gazette</i>	billingsgazette.com	Billings, MT	45,054	52,217
<i>Sioux City Journal</i> ⁽⁶⁾	siouxcityjournal.com	Sioux City, IA	40,638	41,919
<i>The Courier</i> ⁽⁶⁾	wfcourier.com	Waterloo and Cedar Falls, IA	39,794	50,405
Central Illinois Newspaper Group				
<i>Herald & Review</i>	herald-review.com	Decatur, IL	32,609	47,309
<i>Journal Gazette</i> ⁽⁶⁾	jg-tc.com	Mattoon, IL	9,668	-
<i>Times-Courier</i> ⁽⁶⁾	jg-tc.com	Charleston, IL	6,166	-
River Valley Newspaper Group				
<i>La Crosse Tribune</i>	lacrossetribune.com	La Crosse, WI	31,862	41,105
<i>Winona Daily News</i>	winonadailynews.com	Winona, MN	11,243	12,827
<i>The Post-Star</i> ⁽⁶⁾	poststar.com	Glens Falls, NY	31,381	34,650
<i>The Daily Herald</i> ⁽²⁾	heraldextra.com	Provo, UT	31,252	38,811
<i>Casper Star-Tribune</i> ⁽⁶⁾	trib.com	Casper, WY	29,942	32,336
Missoula Group				
<i>Missoulian</i>	missoulian.com	Missoula, MT	29,161	33,154
<i>Ravalli Republic</i>	ravallinews.com	Hamilton, MT	5,239 ⁽⁷⁾	-
<i>Rapid City Journal</i>	rapidcityjournal.com	Rapid City, SD	28,856	33,670
<i>The Journal Times</i>	journaltimes.com	Racine, WI	28,287	30,471
<i>The Bismarck Tribune</i>	bismarcktribune.com	Bismarck, ND	26,809	30,613
<i>The Southern Illinoisan</i>	thesouthern.com	Carbondale, IL	25,869	36,631

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<i>The Daily News</i> ⁽⁶⁾	tdn.com	Longview, WA	21,905		21,639
Magic Valley Group					
<i>The Times-News</i> ⁽⁶⁾	magicvalley.com	Twin Falls, ID	20,526		23,844
<i>Elko Daily Free Press</i> ⁽⁸⁾	elkodaily.com	Elko, NV	6,070	(7)	-
<i>South Idaho Press</i> ⁽⁸⁾	southidahopress.com	Burley, ID	3,807	(7)	-

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