

February 28, 2006

## Publishing

### Stock Ranking Update: Growth over Value

**Conclusion:** This is the seventh publication of our ranking initially published on May 24, 2005 and the first, post-4Q results (WPO is still to report). The ranking is comprised of 28 inputs, weighted between quantitative valuation and financial performance measures (60%) and “Critical Issues” (40%). The ranking employs ThinkSheet™ software to quantify our thought process and rescales all of our inputs — via algorithms — for mathematical comparability. In this ranking, we have included RHD and IHS for first time and removed DEX (acquired by RHD) and PRM from the ranking.

**What's New:** The top five ranked stocks are **SSP, RRD, FDS, MHP, and MCO**, little changed from our last report issued on 1/23/06. SSP has ranked first since our published ranking on 12/9/05 and the stock is up 3.0% since. SSP scores well in our technical ranking and above-average in organic revenue growth; for 2006, we believe SSP's true, near term earnings growth is understated by the timing of investments in Denver and passing issues at Shop-at-Home. RRD ranks #2 overall on a strong, normalized earnings rank, and the most attractive valuation profile. FDS ranks #3 as the most compelling combination of valuation and financial performance. MHP rises to 4th from 6<sup>th</sup> primarily based on its valuation attractiveness relative to competitor Moody's and the added long-term catalyst of the EI-Hi market in 2007-09. All of the above stocks are rated Overweight. Moody's is the highest ranked Equal-weight rated stock at #5. **DJ, RDA, and JRC** are the least attractive according to our ranking. All but DJ are rated Underweight.

**Implications:** The model continues to suggest that most companies in our universe with strong growth prospects are undervalued. Our ThinkSheet ranking application over-weights organic revenue growth while attempting to distinguish between inexpensive stocks that do/don't have upside surprise/catalyst potential.

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#### Industry Views

Industry	Industry View
Publishing/Diversified	In-Line
Publishing/Newspapers	Attractive

#### GICS Sector: Consumer Discretionary

Stratigist's Recommended Weight	6.6%
S&P 500 Weight	10.4%

#### Featured Companies:

Company	Ticker	Rating
Consolidated Graphics	CGX	Equal-weight
Dow Jones	DJ	Equal-weight
<b>FactSet</b>	<b>FDS</b>	<b>Overweight</b>
<b>Gannett</b>	<b>GCI</b>	<b>Overweight</b>
IHS	IHS	Equal-weight-V
Journal Communications	JRN	Equal-weight
<b>Journal Register</b>	<b>JRC</b>	<b>Underweight</b>
<b>Knight Ridder</b>	<b>KRI</b>	<b>Overweight</b>
McClatchy	MNI	Equal-weight
<b>McGraw-Hill</b>	<b>MHP</b>	<b>Overweight</b>
Meredith	MDP	Equal-weight
Monster Worldwide	MNST	Equal-weight
Moody's	MCO	Equal-weight
New York Times	NYT	Equal-weight
<b>R.H. Donnelley</b>	<b>RHD</b>	<b>Overweight</b>
<b>R.R. Donnelley</b>	<b>RRD</b>	<b>Overweight</b>
<b>Reader's Digest</b>	<b>RDA</b>	<b>Underweight</b>
<b>Scripps, E.W.</b>	<b>SSP</b>	<b>Overweight</b>
Thomson	TOC	Equal-weight
<b>Tribune</b>	<b>TRB</b>	<b>Overweight</b>
Washington Post	WPO	Equal-weight

Source: Morgan Stanley Research

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**Please see analyst certification and other important disclosures starting on page 16.**

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Publishing

**Our Diversified Publishing industry view is In-Line with the broad market.**

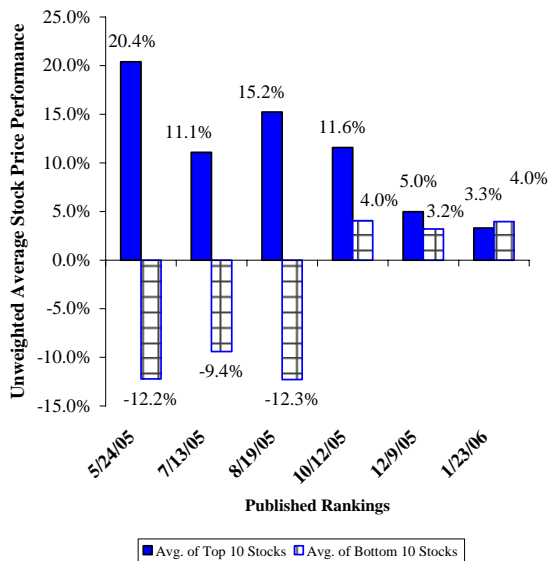
We believe Diversified Publishing stocks generally reflect a proper balance between cyclical upside and valuation.

**Our Newspaper industry view is Attractive.**

We continue to rate the newspaper industry attractive based on valuation and expected market share gains in national advertising over time.

Exhibit 1

**Average Stock Price Performance, Day Prior to Ranking Publishing Date - Present**



Source: FactSet, Morgan Stanley Research

Exhibit 2

**Current and Prior Ranking**

CURRENT RANK	PRIOR RANK	STOCK	NEW RATING	OLD RATING
1	1	Scripps, E.W.	Overweight - A	Overweight - A
2	3	R.R. Donnelley	Overweight - I	Overweight - I
3	2	FactSet	Overweight - I	Overweight - I
4	6	McGraw-Hill	Overweight - I	Overweight - I
5	4	Moody's	Equal-weight - I	Equal-weight - I
6	5	Knight Ridder	Overweight - A	Overweight - A
7	7	Gannett	Overweight - A	Overweight - A
8	9	Meredith	Equal-weight - I	Equal-weight - I
9	12	Monster Worldwide	Equal-weight - I	Overweight - I
10	10	Consolidated Graphics	Equal-weight - I	Equal-weight - I
11	11	McClatchy	Equal-weight - A	Equal-weight - A
12	13	Tribune	Overweight - A	Overweight - A
13	--	R.H. Donnelley	Overweight - I	Overweight - I
14	8	Thomson	Equal-weight - I	Equal-weight - I
15	14	Journal Communications	Equal-weight - A	Equal-weight - A
16	17	Washington Post	Equal-weight - A	Equal-weight - A
17	--	IHS	Equal-weight-V - I	Equal-weight-V - I
18	15	New York Times	Equal-weight - A	Equal-weight - A
19	18	Dow Jones	Equal-weight - A	Equal-weight - A
20	19	Reader's Digest	Underweight - I	Underweight - I
21	20	Journal Register	Underweight - A	Underweight - A

Source: Morgan Stanley Research

A = Attractive Industry view for Newspapers

I = In-line Industry view for Diversified Publishers

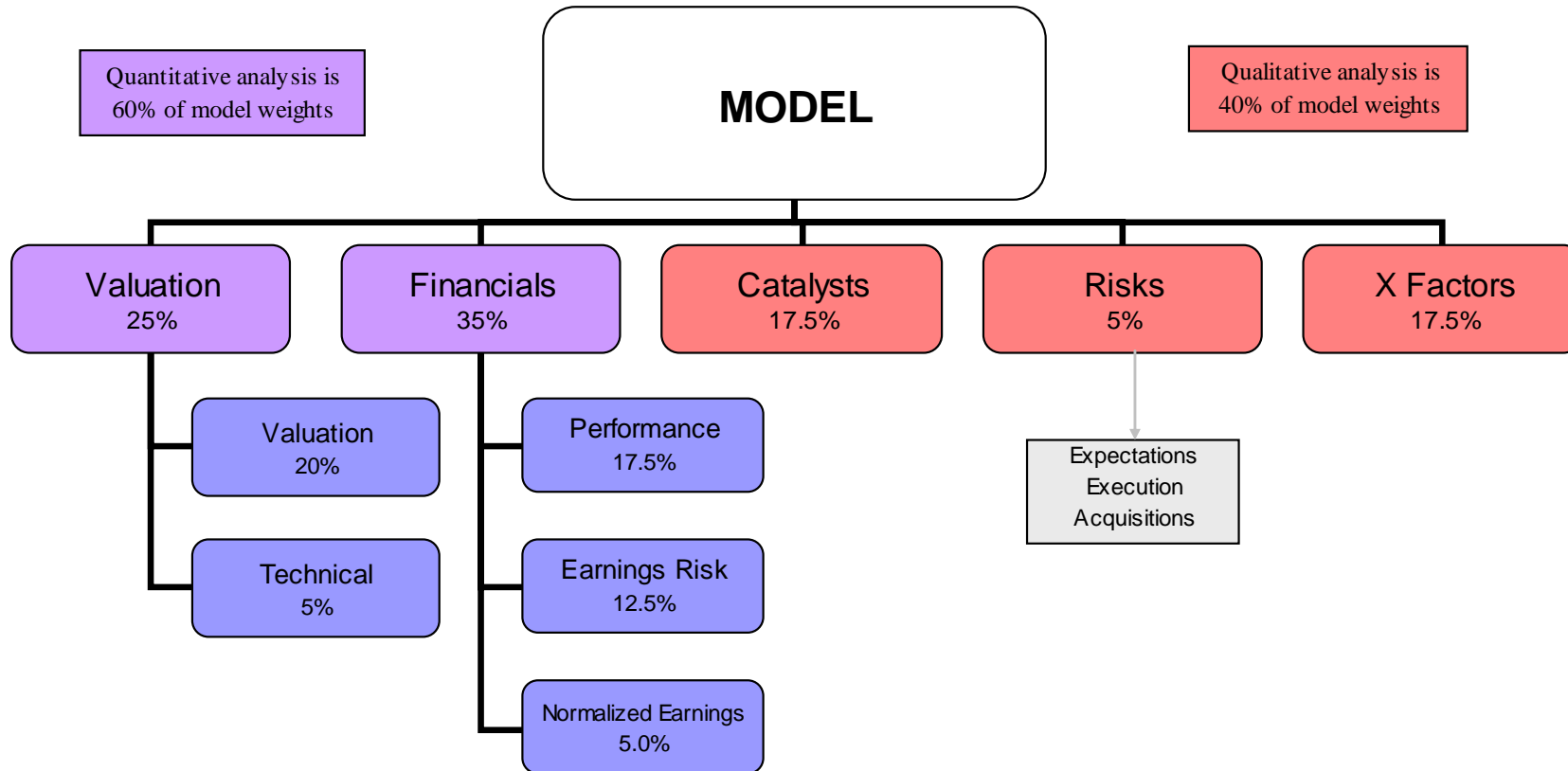
Bold indicates a ratings change

Martha Stewart Living is currently excluded from the ranking.

(1 = Highest Rank, 21 = Lowest Rank)

Exhibit 3

**Publishing Stock Ranking (THINKSHEET™) - Overall Model Structure**



Source: Morgan Stanley Research

Exhibit 4

**Publishing Stock Ranking (THINKSHEET™) - Overall Ranking Summary**

THINKSHEET™ CRITERIA			OVERALL WEIGHTED SCORE (100% to -100%)	QUANTITATIVE RANK (1 to 21)	CRITICAL ISSUES RANK (1 to 21)
OVERALL RANK	STOCK & INDUSTRY <sup>1</sup>	OUR RATING		60%	40%
				VALUATION & FINANCIALS	CATALYSTS, RISKS & X FACTORS
1	Scripps, E.W.	Overweight - A	100%	6	2
2	R.R. Donnelley	Overweight - I	91%	2	5
3	FactSet	Overweight - I	80%	1	12
4	McGraw-Hill	Overweight - I	64%	9	4
5	Moody's	Equal-weight - I	56%	3	17
6	Knight Ridder	Overweight - A	55%	15	1
7	Gannett	Overweight - A	55%	5	15
8	Meredith	Equal-weight - I	51%	4	17
9	Monster Worldwide	Equal-weight - I	48%	7	13
10	Consolidated Graphics	Equal-weight - I	46%	10	9
11	McClatchy	Equal-weight - A	40%	8	15
12	Tribune	Overweight - A	27%	14	7
13	R.H. Donnelley	Overweight - I	21%	13	10
14	Thomson	Equal-weight - I	17%	11	13
15	Journal Communications	Equal-weight - A	13%	16	7
16	Washington Post	Equal-weight - A	-13%	12	21
17	IHS	Equal-weight-V - I	-14%	18	11
18	New York Times	Equal-weight - A	-17%	20	3
19	Dow Jones	Equal-weight - A	-19%	19	6
20	Reader's Digest	Underweight - I	-35%	17	19
21	Journal Register	Underweight - A	-100%	21	20

WEIGHTS		
Quantitative		
Valuation	Financials	
25%	35%	
60%		
Critical Issues		
Catalysts	Risks	X Factors
17.5%	5%	17.5%
40%		

Note: The ranking in the far left column corresponds to the weighted score. The weighted score represents the summation (based on the category weightings) of the scores for all of the categories and distributes them across a scale of +100 (best) to -100 (poor). This, we believe, more clearly articulates the gradation of performance among the 21 companies than a simple ranking from 1-21 on the metrics of each category.

INDUSTRY <sup>1</sup>
Newspapers
Diversified Publishers

QUANTITATIVE & CRITICAL ISSUES RANK	
Most Attractive	1 - 7
Average	8 - 14
Least Attractive	15 - 21

Source: Morgan Stanley Research, (THINKSHEET™) A = Attractive Industry view for Newspapers I = In-line Industry view for Diversified Publishers

Exhibit 5

**Publishing Stock Ranking (THINKSHEET™) - Summary of Quantitative and Critical Issues by Category**

STOCK & INDUSTRY <sup>1</sup>	QUANTITATIVE		CRITICAL ISSUES			OVERALL WEIGHTED SCORE <sup>7</sup> (100% to -100%)	OVERALL RANK
	VALUATION <sup>2</sup>	FINANCIALS <sup>3</sup>	CATALYSTS <sup>4</sup>	RISKS: <sup>5</sup> EXPECTATIONS (X), EXECUTION (E), ACQUISITIONS (A)	X FACTORS <sup>6</sup>		
Scripps, E.W.	Neutral	Average	Good	A	Very Good	100%	1
R.R. Donnelley	Very Attractive	Below Average	Good	A	Neutral	91%	2
FactSet	Neutral	Outstanding	Good	X	Negative	80%	3
McGraw-Hill	Neutral	Average	Neutral	X&A	Very Good	64%	4
Moody's	Very Expensive	Outstanding	Negative	X	Neutral	56%	5
Knight Ridder	Attractive	Sub-Optimal	Excellent	X	Good	55%	6
Gannett	Very Attractive	Below Average	Very Negative	A	Good	55%	7
Meredith	Interesting	Average	Negative	X	Neutral	51%	8
Monster Worldwide	Very Expensive	Outstanding	Neutral	X&A	Neutral	48%	9
Consolidated Graphics	Neutral	Average	Neutral	A	Neutral	46%	10
McClatchy	Attractive	Below Average	Negative	A	Neutral	40%	11
Tribune	Attractive	Sub-Optimal	Very Good	E	Negative	27%	12
R.H. Donnelley	Attractive	Sub-Optimal	Good	E	Negative	21%	13
Thomson	Neutral	Average	Neutral	X&A	Neutral	17%	14
Journal Communications	Neutral	Sub-Optimal	Very Good	E	Negative	13%	15
Washington Post	Neutral	Below Average	Poor	X&E	Good	-13%	16
IHS	Very Expensive	Average	Very Good	All	Negative	-14%	17
New York Times	Neutral	Sub-Optimal	Very Good	E	Neutral	-17%	18
Dow Jones	Expensive	Below Average	Very Good	X&E	Neutral	-19%	19
Reader's Digest	Interesting	Sub-Optimal	Neutral	X&E	Negative	-35%	20
Journal Register	Very Expensive	Sub-Optimal	Neutral	E&A	Very Negative	-100%	21
<b>COLOR CODE</b>	Very Positive	Positive	Neutral	Negative	Very Negative		
<b>BEST PROFILE</b>	Very Attractive	Outstanding	Excellent	NONE	Excellent	<b>100%</b>	<b>BEST</b>
<b>MEDIAN PROFILE</b>	Neutral	Average	Neutral	E&A	Neutral	<b>40%</b>	<b>MEDIAN</b>
<b>WORST PROFILE</b>	Very Expensive	Sub-Optimal	Poor	ALL	Poor	<b>-100%</b>	<b>WORST</b>
<b>WEIGHTS</b>	25.0%	35.0%	17.5%	5.0%	17.5%	100%	<b>TOTAL</b>

Note: This exhibit represents a summary of the weighted scores as shown in Exhibit 4 for each category. The Valuation and Financials columns represent a textual summary of weighted scores for the numerical metrics within Valuation and Financials. All metrics, where applicable, are based on ModelWare definitions.

The Catalysts, Risks, and X-Factors columns represent a textual summary of the weighted score for each based on our subjective inputs.  
See footnotes for further explanation.

Best profile to worst for all categories is as follows: Valuation: Very Attractive, Attractive, Interesting, Neutral, Negative, Expensive, Very Expensive  
Financials: Outstanding, Above Average, Average, Below Average, Sub-Optimal  
Catalysts: Excellent, Very Good, Good, Neutral, Negative, Very Negative, Poor  
Risks: None, A, E, X, E&A, X&A, X&E, All  
X-Factors: Excellent, Very Good, Good, Neutral, Negative, Very Negative, Poor

Source: Morgan Stanley Research, (THINKSHEET™)

Exhibit 6

**Publishing Stock Ranking (THINKSHEET™) - Critical Issues: Catalysts, Risks, X Factors Categories**

STOCK & INDUSTRY <sup>1</sup>	CATALYSTS <sup>4</sup>	RISKS: <sup>5</sup> EXPECTATIONS (X), EXECUTION (E), ACQUISITIONS (A)	X FACTORS <sup>6</sup>	WEIGHTED SCORE <sup>7</sup> (40% To -40%)	RANK
Knight Ridder	Intense restructuring pressure +++	X	Large mkts exposure +	40%	1
Scripps, E.W.	Higher ratings, HGTV; turn @ SAH +	A	Premier growth / ala carte pricing ++	35%	2
New York Times	Ad turn at Times / Globe ++	E	Does Nat'l strategy still work?	20%	3
McGraw-Hill	Bond issuance? / EI-Hi upside in '07	X&A	GARP attributes / sum of parts ++	13%	4
R.R. Donnelley	Moving into second phase-costs +	A	Big turnaround, normalizing	11%	5
Dow Jones	Sudden upturn in WSJ lineage ++	X&E	Family impatience / weekend risk	8%	6
Tribune	Cost cutting / strategic action ++	E	WB weakness / Local Ppl Meter -	8%	7
Journal Communications	Better outlook for 2006 ++	E	Telco unit exposure -	8%	7
Consolidated Graphics	Levered to economy	A	Organic growth, stable / up	-1%	9
R.H. Donnelley	Greater than (E) acq benefits +	E	Lack of transparency, near term -	-4%	10
IHS	Better than (E) Engineering results ++	All	Oil price decline -	-8%	11
FactSet	Buy & sell-side demand, better +	X	Soft \$ and competition -	-8%	12
Monster Worldwide	Job / online listing trends	X&A	Google / MSN competition	-11%	13
Thomson	Organic growth, all segments	X&A	Leading, global franchises	-11%	13
Gannett	UK weakness --	A	Market leader / TV in '06 +	-13%	15
McClatchy	Growth initiatives / acquisition -	A	Revs. outperformed in downturn	-13%	15
Moody's	Peaking bond issuance? -	X	Superb record / Spitzer subpoenas	-20%	17
Meredith	Choppy monthly ad page trends -	X	Slow upside -- G&J acquisition	-20%	17
Reader's Digest	Improving cash flow	X&E	Some operating progress -	-28%	19
Journal Register	Upside in Michigan	E&A	Sluggish top line / op. leverage --	-33%	20
Washington Post	Vocational school exposure ---	X&E	Superior long-term growth +	-40%	21
<b>BEST PROFILE</b>	Excellent +++	NONE	Excellent +++	<b>40%</b>	<b>BEST</b>
<b>MEDIAN PROFILE</b>	Neutral	E&A	Neutral	<b>-8%</b>	<b>MEDIAN</b>
<b>WORST PROFILE</b>	Poor ---	ALL	Poor ---	<b>-40%</b>	<b>WORST</b>
<b>WEIGHTS</b>	17.5%	5.0%	17.5%	<b>40%</b>	<b>WEIGHTS</b>

Note: Table displays subjective inputs, which are converted to numerical values and then scored and ranked. For Catalysts and X-Factors, values range from +++ meaning excellent to --- meaning poor. For Risks, companies can be identified as having exposure to all three risks denoted as X&E&A or no exposure denoted as None.

Exhibit 7

**Publishing Stock Ranking (THINKSHEET™) - Valuation<sup>2</sup>: Actual Values Comprising the Sub-category**

STOCK & INDUSTRY <sup>1</sup>	UPSIDE TO PVT MKT VALUE <sup>2</sup>	2006E EV / EBITDA <sup>2</sup>	UPSIDE TO DCF VALUE <sup>2</sup>	2006E CASH FLOW YIELD <sup>2</sup>	DIVIDEND YIELD <sup>2</sup>	2006E PEG <sup>2</sup>	INSIDER TRADING NET % <sup>2</sup>	WSCORE <sup>7</sup> (100% TO -100%)	RANK
Gannett	38%	7.8	41%	9%	1.8%	1.2	0.00%	100%	1
R.R. Donnelley	36%	6.4	32%	8%	3.0%	2.6	0.00%	100%	2
Tribune	48%	7.3	24%	7%	2.3%	2.5	0.32%	82%	3
Reader's Digest	12%	9.4	40%	8%	2.6%	4.1	0.04%	69%	4
McClatchy	43%	7.8	20%	6%	1.3%	1.6	0.00%	59%	5
Journal Communications	46%	6.9	11%	6%	2.1%	1.9	0.00%	59%	6
Knight Ridder	38%	8.9	16%	7%	2.4%	2.8	0.06%	58%	7
R.H. Donnelley	16%	9.6	9%	14%	0.0%	1.5	0.08%	51%	8
Meredith	25%	9.5	24%	7%	1.2%	1.6	0.20%	47%	9
Washington Post	34%	8.6	23%	5%	1.0%	3.4	0.00%	35%	10
Consolidated Graphics	9%	6.4	6%	8%	0.0%	1.6	0.07%	23%	11
Thomson	14%	11.1	7%	5%	2.1%	1.6	0.00%	14%	12
New York Times	34%	9.4	9%	1%	2.3%	3.5	0.04%	13%	13
Scripps, E.W.	30%	12.0	16%	4%	0.9%	2.1	0.16%	9%	14
McGraw-Hill	18%	12.2	11%	3%	1.3%	1.7	0.01%	-1%	15
FactSet	6%	13.1	10%	4%	0.5%	1.1	7.81%	-21%	16
Journal Register	13%	9.5	-16%	6%	0.6%	4.1	0.08%	-26%	17
Dow Jones	20%	12.3	1%	3%	2.5%	9.5	0.27%	-33%	18
Moody's	-10%	17.7	-12%	3%	0.4%	1.3	0.04%	-78%	19
Monster Worldwide	-7%	20.1	-6%	3%	0.0%	1.1	0.48%	-86%	20
IHS	-10%	14.7	-16%	5%	0.0%	2.5	67.33%	-100%	21
<b>BEST PROFILE</b>	48%	6	41%	14%	3.0%	1.1	0.00%	100%	1
<b>MEDIAN PROFILE</b>	20%	9	11%	6%	1.3%	1.9	0.06%	23%	11
<b>WORST PROFILE</b>	-10%	20	-16%	1%	0.0%	0.7	67.33%	-100%	21
<b>WEIGHTS (VALUATION)</b>	10%	20%	20%	20%	10%	10%	10%		
<b>WEIGHTS (OVERALL MODEL)</b>	2.0%	4.0%	4.0%	4.0%	2.0%	2.0%	2.0%	20.0%	Total

Source: Morgan Stanley Research, (THINKSHEET™)

Note: Numbers in this exhibit represent actual values for each input, i.e., potential upside to implied private market value, enterprise value/EBITDA multiples, etc. See footnote 2 for further explanation.

Exhibit 8

**Publishing Stock Ranking (THINKSHEET™) - Operating Performance<sup>3</sup>: Actual Values Comprising the Sub-category**

STOCK & INDUSTRY <sup>1</sup>	ORGANIC REV GROWTH <sup>3</sup>	2006E EBITDA MARGINS <sup>3</sup>	RNOA <sup>3</sup>	EPS % CHG FOR 2006E <sup>3</sup>	EPS % CHG (CAGR) 96-08E <sup>3</sup>	NET DEBT / EBITDA (06E) <sup>3</sup>	WSCORE <sup>7</sup> (100% TO -100%)	RANK
Monster Worldwide	18%	24%	24%	35%	37%	-1.5	100%	1
Moody's	12%	57%	45%	17%	24%	-0.3	71%	2
FactSet	13%	37%	32%	9%	24%	-0.8	47%	3
Scripps, E.W.	10%	28%	13%	8%	11%	0.7	-8%	4
Washington Post	7%	18%	12%	17%	6%	-1.3	-25%	5
McGraw-Hill	4%	25%	29%	3%	13%	-0.3	-34%	6
IHS	7%	16%	15%	9%	10%	1.0	-36%	7
Meredith	6%	20%	16%	14%	12%	1.4	-36%	8
Dow Jones	7%	16%	7%	32%	3%	1.9	-36%	9
Consolidated Graphics	7%	13%	9%	15%	11%	0.7	-37%	10
Thomson	4%	28%	7%	11%	15%	1.3	-46%	11
Gannett	5%	29%	10%	6%	10%	1.9	-50%	12
R.H. Donnelley	1%	57%	5%	24%	20%	6.7	-51%	13
McClatchy	4%	28%	9%	5%	10%	0.4	-52%	14
Reader's Digest	4%	8%	13%	19%	4%	2.3	-63%	15
R.R. Donnelley	3%	16%	9%	9%	5%	1.1	-73%	16
Knight Ridder	3%	20%	9%	3%	6%	2.7	-76%	17
New York Times	3%	17%	8%	-1%	5%	2.3	-79%	18
Tribune	2%	25%	8%	2%	6%	1.5	-79%	19
Journal Communications	1%	20%	9%	4%	8%	1.4	-81%	20
Journal Register	3%	23%	6%	-11%	3%	5.6	-100%	21
<b>BEST PROFILE</b>	18%	57%	45%	35%	37%	-1.5	100%	1
<b>MEDIAN PROFILE</b>	4%	23%	9%	9%	10%	1.3	-46%	11
<b>WORST PROFILE</b>	1%	8%	5%	-11%	3%	6.7	-100%	21
<b>WEIGHTS (FINANCIALS)</b>	40%	13%	13%	13%	13%	10%		
<b>WEIGHTS (OVERALL MODEL)</b>	7.0%	2.2%	2.2%	2.2%	2.2%	1.8%	17.5%	Total

Source: Morgan Stanley Research, (THINKSHEET™)

Note: Numbers in this exhibit represent actual values for each input, i.e., 2006E organic revenue growth, 2006E EBITDA Margins, etc. See footnote 3 for further explanation.



Exhibit 9

**Publishing Stock Ranking (THINKSHEET™) - Weighted Scores by Category**

WEIGHTS	25.0%	35.0%	17.5%	5.0%	17.5%	WEIGHTED SCORE <sup>7</sup>		WEIGHTED SCORE <sup>7</sup>	
	VALUATION <sup>2</sup>	FINANCIALS <sup>3</sup>	CATALYSTS <sup>4</sup>	RISKS <sup>5</sup>	X FACTORS <sup>6</sup>	ORIGINAL: 100% to 0%	RESCALED: 100% to -100%	ORIGINAL: 100% to -100%	RESCALED: 100% to -100%
STOCK & INDUSTRY <sup>1</sup>									
Scripps, E.W.	16.1%	18.6%	11.7%	4.7%	14.6%	66%	100%	66%	100%
R.R. Donnelley	25.0%	13.4%	11.7%	4.7%	8.8%	63%	91%	19%	-100%
FactSet	11.6%	28.9%	11.7%	2.9%	5.8%	61%	80%	46%	200%
McGraw-Hill	14.1%	17.5%	8.8%	2.2%	14.6%	57%	64%	RESCALE MULTIPLE	4.3
Moody's	2.8%	35.0%	5.8%	2.9%	8.8%	55%	56%		
Knight Ridder	20.2%	2.8%	17.5%	2.9%	11.7%	55%	55%	RESCALE MULTIPLE FORMULA	
Gannett	24.7%	11.1%	2.9%	4.7%	11.7%	55%	55%		
Meredith	19.7%	17.0%	5.8%	2.9%	8.8%	54%	51%	Rescaled (Max - Min) Divided By Original (Max - Min)	
Monster Worldwide	0.0%	33.9%	8.8%	2.2%	8.8%	54%	48%		
Consolidated Graphics	15.7%	15.1%	8.8%	4.7%	8.8%	53%	46%		
McClatchy	21.0%	11.4%	5.8%	4.7%	8.8%	52%	40%		
Tribune	21.2%	2.9%	14.6%	4.0%	5.8%	49%	27%		
R.H. Donnelley	20.8%	4.9%	11.7%	4.0%	5.8%	47%	21%		
Thomson	11.5%	15.2%	8.8%	2.2%	8.8%	46%	17%		
Journal Communications	17.3%	3.6%	14.6%	4.0%	5.8%	45%	13%		
Washington Post	15.4%	11.2%	0.0%	1.1%	11.7%	39%	-13%		
IHS	1.4%	17.2%	14.6%	0.0%	5.8%	39%	-14%		
New York Times	10.8%	0.3%	14.6%	4.0%	8.8%	38%	-17%		
Dow Jones	5.8%	7.8%	14.6%	1.1%	8.8%	38%	-19%		
Reader's Digest	18.1%	0.5%	8.8%	1.1%	5.8%	34%	-35%		
Journal Register	4.7%	0.0%	8.8%	2.8%	2.9%	19%	-100%		

Source: Morgan Stanley Research, (THINKSHEET™).

Note: The Weighted score represents the weighted summation of the scores or numerical values/subjective entries for all of the categories and distributes them across a scale which we believe more clearly articulates the gradation of performance among the 21 companies than a simple ranking from 1-21 on the metrics of each category. Within each category, the scale used to calculate the weighted score is determined based on what most accurately depicts the spread in performance by company. The higher the weighted score, the better.

Exhibit 10

## Publishing Stock Ranking (THINKSHEET™) – Commentary on Each Stock

RANK	WEIGHTED SCORE <sup>7</sup>	STOCK & INDUSTRY <sup>1</sup>	POSITIONS ON STOCKS	EV x '06E EBITDA	PRICE RETURN '06 YTD
1	100%	Scripps, E.W.	<b>We continue to believe that Scripps will likely fire on all cylinders in 2006</b> , buoyed by a solid cable upfront in '05, a Superbowl and political ad boost in TV, a move toward a permanent fix at SAH, very strong and ongoing growth at Shopzilla, and above-avg. ad revenue growth in newspapers.	12.0	0.9%
2	91%	R.R. Donnelley	RRD broke a lengthy information log jam with the recent release of a better-than-expected 4Q, concrete comments about further cost-cutting opportunities and its first specific earnings guidance for '06 -- at the high end of expectations. <b>We view RRD as an attractive combo of earnings upside and value.</b>	6.4	-0.2%
3	80%	FactSet	Neither a bear market for its major customer base, a significant uptick in competition, nor widespread rumors of price cutting, industry-wide, could knock FDS off its perennial 20% earnings growth. <b>Now the end markets are better!</b>	13.1	-2.9%
4	64%	McGraw-Hill	Despite the market's reasonable concern over a peak in US bond issuance, market competitor Moody's continues to trade at new highs, raising the sum-of-the parts value for MHP. <b>Meanwhile, MHP has an exciting 2007-09 textbook market to look forward to, should bond issuance soften.</b>	12.2	5.2%
5	56%	Moody's	MCO is a great growth story with 23% CAGR earnings growth since 1997, including a 23.6% increase in 2005. <b>Concern about an eventual increase in long-term interest rates</b> , the stock's appreciation, and lingering anxiety re: two subpoenas from the NY Attorney General keep us on sidelines.	17.7	11.3%
6	55%	Knight Ridder	Since three major shareholders effectively "put the company in play", the Board has been conducting an auction process for all or part of the company. <b>We expect the process to culminate shortly and continue to believe the shares are worth approximately \$70/share.</b>	8.9	-3.4%
7	55%	Gannett	Gannett "survived" a very tough 2005, a year w/o the Olympics and political in TV, a very tough cyclical downturn in its UK ops. while USA TODAY struggled and its US papers had tough rev. comps. <b>Momentum in '06 is improving -- an opportunity, we believe, in a very inexpensive stock.</b>	7.8	3.7%

Exhibit 10 (Continued)

## Publishing Stock Ranking (THINKSHEET™) – Commentary on Each Stock

RANK	WEIGHTED SCORE <sup>7</sup>	STOCK & INDUSTRY <sup>1</sup>	POSITIONS ON STOCKS	EV x '06E EBITDA	PRICE RETURN '06 YTD
8	51%	Meredith	Meredith's stock continues to rank close to the top tier in our multi-input ranking based on attractive valuation, above avg. normalized earnings, and potential upside from the recent G&J acquisition. <b>We remain nominally concerned about choppy ad page trends in early calendar '06.</b>	9.5	4.9%
9	48%	Monster Worldwide	MNST, the global Internet recruitment leader, has been in a sweet spot. The U.S. help wanted cycle is strong. The Internet is gaining share. MNST's organic growth is 25%+ and margins are improving. <b>However, in our view, the positives are reflected in the stock, which we recently downgraded.</b>	20.1	21.1%
10	46%	Consolidated Graphics	CGX, with over 70 small, regional printers is exhibiting steady earnings growth despite moderate organic growth. The company is driving modest margin improvement as it continues to integrate acquisitions. <b>Currently CGX is contemplating some very large acquisitions which are in the pipeline.</b>	6.4	9.3%
11	40%	McClatchy	MNI, perhaps the best run, pure-play newspaper company we cover, <b>remains a rumored suitor of Knight Ridder, the primary reason we believe the stock has been under pressure recently.</b> Meanwhile, despite somewhat tough comps, early '06 ad revenues were strong, up 4.6% in January.	7.8	-5.3%
12	27%	Tribune	TRB is working through major challenges incl. newspaper circ. declines, weak major markets, and audience measurement problems in TV. <b>However, the bad news is well known, there is huge pressure on management, and the stock is very inexpensive.</b> Cost control is tight and new CW network is a positive.	7.3	1.5%
13	21%	R.H. Donnelley	RHD is in the middle of a major integration of Dex Media, a larger industry player. On a combined basis, the free cash flow appears compelling at or over \$9.00/share; however, <b>there is a significant lack of transparency on the combined numbers, currently -- so this is a work in progress.</b>	9.6	-0.1%
14	17%	Thomson	TOC had a solid finish to 2005 as Q4 EBITDA margins improved 100 basis points vs. a year ago. The company predicts another good year in 2006 with 7-9% overall rev. growth and margin improvement. At over 11 times forward EBITDA, the stock, in our view, is fairly valued.	11.1	11.7%

Exhibit 10 (Continued)

## Publishing Stock Ranking (THINKSHEET™) – Commentary on Each Stock

RANK	WEIGHTED SCORE <sup>7</sup>	STOCK & INDUSTRY <sup>1</sup>	POSITIONS ON STOCKS	EV x '06E EBITDA	PRICE RETURN '06 YTD
15	13%	Journal Communications	JRN is coming off a brutal 2005, in which Telco deteriorated somewhat faster than expected, broadcasting -- facing tough comps -- nonetheless disappointed, and newspapers were no panacea. The stock declined over 20% in '05. Ad trends, across the board, are better in early '06, something to watch.	6.9	-10.8%
16	-13%	Washington Post	We expect WPO to report fourth quarter earnings on March 1, 2006. In our view, <b>the critical issue will be results at the company's large Education segment</b> , the driver of upside earnings in recent years which has run smack into a cyclical downturn in 2005.	8.6	-0.8%
17	-14%	IHS	When we initiated on the recent IPO, IHS, in late December 2005 with a Equal-weight, our primary concern was the possibility of cont'd disappointment in the Engineering division. <b>4Q results contained no revenue surprises; however, margins were better than (E); the stock, though, seems expensive.</b>	14.7	24.0%
18	-17%	New York Times	After seeming years of very dreary ad trends at the company's flagship, <b>monthly ad revenues have noticeably snapped back at the Times</b> since September. The Globe remains a mess, though, and it will take more to convince us that years of earnings disappointments are a thing of the past.	9.4	9.3%
19	-19%	Dow Jones	Despite the market's positive reaction to a significant reorganization, we believe the major reason the stock has been strong is improving ad lineage at the WSJ, up strongly in February. <b>DJ still has to convince us, though, that it can effectively bring better revenues to the bottom line.</b>	12.3	13.3%
20	-35%	Reader's Digest	Fixing the important and underperforming Consumer Business Service division remains a primary concern. <b>We believe the company will struggle to earn the low end of management's F'06 earnings guidance of \$0.90-1.00/share.</b>	9.4	2.2%
21	-100%	Journal Register	JRC is neither particularly inexpensive or particularly exciting on the revenue or earnings momentum front. While we rate the newspaper sector Attractive on valuation and the expectation of a cyclical bounce, <b>we expect JRC's results to lag the group, as did January '06 ad trends.</b>	9.5	-13.0%

## Footnotes

<sup>1</sup> Light color represents Newspaper industry, dark color represents Diversified Publishing industry.

<sup>2</sup> **Quantitative** (60% weighting overall) is comprised of **Valuation** and **Financials** categories. **Valuation** (25% weighting overall) includes:

**Upside to Private Market Value** (Upside to Pvt Mkt Value), (2% weighting overall): implied upside to current stock price based on our private market value assumptions (calendarized)

**2006E Enterprise Value / EBITDA** (4% weighting overall): based on ModelWare's definition which defines enterprise value as Adjusted Mkt. Cap. + Debt - Cash - Unconsolidated Assets + Minority Interest + Other Non-operating Assets or Liabilities (calendarized)

**Upside to Discounted Cash Flow Value** (Upside to DCF Value), (4% weighting overall): implied upside to current stock price based on 10-year discounted cash flow analyses (calendarized)

**2006E Free Cash Flow Yield** (4% weighting overall): based on ModelWare's definition which free cash flow as EBITDA + change in Net Operating Assets - Capex - Interest and Dividends - Taxes Paid - Minority Interests in Net Income + Other. We also adjust the price in the calculation to reflect unconsolidated assets. (calendarized)

**Dividend Yield** (2% weighting)

**2006E P/E-to-Growth** (2006E PEG), (2% weighting overall): based on ModelWare's definition of EPS and uses a compounded annual earnings growth rate to 1996-2008 (calendarized)

**Insider Trading** (2% weighting overall): Insider sales netted against purchases (for the last six months) as a % of shares outstanding

**Technical** (5% weighting overall): Morgan Stanley's Technical Strategy team analyses overall technical outlook, support level, first resistance, and second resistance

<sup>3</sup> **Quantitative** (60% weighting) is comprised of **Valuation** and **Financials** categories. **Financials** (35% weighting overall) includes:

**Organic Revenue Growth** (7% weighting overall): 2006E pro forma revenue growth (adjusted for acquisition/divestitures) (calendarized)

**2006E EBITDA Margins** (2.2% weighting overall) (calendarized)

**Return on Net Operating Assets (RNOA)**, (2.2% weighting overall): based on ModelWare's definition of NOPAT (Net Operating Profit After tax) divided by net operating assets (beginning of period)

**EPS % Change for 2006E** (2.2% weighting overall) (calendarized)

**EPS % Change (CAGR) '96-'08E** (2.2% weighting overall)

**2006E Net Debt/EBITDA** (1.75% weighting overall): based on ModelWare's definition

**Earnings Risk over Next 18 Months** (3.1% weighting overall): our view of the likely earnings risk over the next 18 months

**Earnings Surprises** (1.9% weighting overall): over the trailing 21 quarters or since IPO

**Earnings Surprises Spread** (1.25% weighting overall): spread between actual earnings and Street consensus 3 months prior for the last 21 quarters (or since IPO)

**Standard Deviation of the Earnings Spread** (1.25% weighting overall): standard deviation the spread detailed in the above criterion

**Consensus EPS Revisions** (3.1% weighting overall)

**Spread Between Morgan Stanley Earnings Estimates and Consensus** (1.9% weighting overall)

**Normalized EBITDA Growth '06/'07 versus '03/'04** (2.5% weighting overall): the improvement in normalized EBITDA over time as measured by the growth of the average of our 2006 and 2007 EBITDA estimates over the average of the 2003 and 2004 actual EBITDA (calendarized)

**Normalized EV/EBITDA '06/'07** (2.5% weighting overall): a normalized EV/EBITDA multiple calculated as a blend of 2006 and 2007 EBITDA estimates (calendarized)

<sup>4</sup> **Critical Issues** (40% weighting overall) is comprised of the categories Catalysts, Risks, and X Factors. **Catalysts** (17.5% weighting overall) represent potential events or other exogenous factors not currently reflected in either the stock price or the fundamental operating numbers. The symbolic description ranges from +++ meaning excellent to --- meaning poor. ThinkSheet converts our subjective inputs into numerical values and scores each company on these values.

<sup>5</sup> **Critical Issues** (40% weighting) is comprised of the categories Catalysts, Risks, and X Factors. The **Risks** (5.0% weighting overall) category identifies what we consider to be the three most common risks in the publishing sector. Expectations (denoted by an X), which we consider to be the most serious: the potential for a company to not meet earnings expectations. Execution (denoted by an E) which we consider to be the second most serious: the potential for the company to mis-execute its strategy, turnaround efforts, etc. Acquisitions (denoted by an A) which we consider

to be the third most serious risk: the potential for a company to make dilutive acquisitions and/or not properly integrate the businesses: It is possible for a company to have no exposure to these three risks or to have exposure to each of these risks. ThinkSheet converts our subjective inputs into numerical values and scores each company on these values.

<sup>6</sup> **Critical Issues** (40% weighting overall) is comprised of the categories Catalysts, Risks, and X Factors. The **X Factors** (17.5% weighting overall) subcategory is intended to identify any elements that are not captured in the other ranking subcategories. The symbolic description ranges from +++ meaning excellent to --- meaning poor. ThinkSheet converts our subjective inputs into numerical values and scores each company on these values.

<sup>7</sup> **Weighted Score.** Within each category, the scale used to calculate the weighted score is determined based on what most accurately depicts the spread in performance by company.

Morgan Stanley

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Stock Rating Category	Coverage Universe		Investment Banking Clients (IBC)		
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Overweight/Buy	764	36%	283	40%	37%
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Underweight/Sell	388	18%	91	13%	23%
<b>Total</b>	<b>2,098</b>		<b>710</b>		

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Unless otherwise specified, the time frame for price targets included in this report is 12 to 18 months.

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Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

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**Industry Coverage: Publishing/Diversified**

<b>Company (Ticker)</b>	<b>Rating (as of)</b>	<b>Price (02/27/2006)</b>
<b>Lisa N. Monaco</b>		
FactSet Research Systems (FDS.N)	O (05/24/2005)	\$39.98
IHS Inc. (IHS.N)	E-V (12/22/2005)	\$25.45
Moody's (MCO.N)	E (09/12/2005)	\$68.33
Meredith (MDP.N)	E (06/17/2005)	\$54.91
R.H. Donnelley (RHD.N)	O (07/08/2005)	\$61.57
<b>Douglas M. Arthur</b>		
Primedia (PRM.N)	U (02/13/2003)	\$2.23
Consolidated Graphics (CGX.N)	E (03/18/2002)	\$51.75
Dex Media (DEX.N)	E (10/04/2005)	\$27.72
McGraw-Hill (MHP.N)	O (05/24/2005)	\$54.31
Martha Stewart Living (MSO.N)	U (05/01/2003)	\$18.16
Reader's Digest (RDA.N)	U (05/24/2005)	\$15.56
Donnelley, R.R. (RRD.N)	O (05/11/2004)	\$34.15
Thomson (TOC.N)	E (05/24/2005)	\$38.65
Monster Worldwide (MNST.O)	E (02/02/2006)	\$49.42

Stock Ratings are subject to change. Please see latest research for each company.

**Industry Coverage: Publishing/Newspapers**

<b>Company (Ticker)</b>	<b>Rating (as of)</b>	<b>Price (02/27/2006)</b>
<b>Douglas M. Arthur</b>		
Dow Jones (DJ.N)	E (07/13/2005)	\$40.20
Gannett (GCI.N)	O (03/17/2004)	\$62.79
Journal Register (JRC.N)	U (05/24/2005)	\$13.00
Journal Communications (JRN.N)	E (05/24/2005)	\$12.45
Knight Ridder (KRI.N)	O (11/02/2005)	\$61.13
McClatchy (MNI.N)	E (03/18/2002)	\$55.98
New York Times (NYT.N)	E (05/24/2005)	\$28.90
E. W. Scripps (SSP.N)	O (07/13/2005)	\$48.43
Tribune (TRB.N)	O (09/25/2003)	\$30.72
Washington Post (WPO.N)	E (07/23/2002)	\$759.10

Stock Ratings are subject to change. Please see latest research for each company.