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MYTH:

**MANY NEWSPAPERS ARE
GOING OUT OF BUSINESS.**

REALITY:

NEWSPAPERS, AS INDIVIDUAL BUSINESSES, BY AND LARGE REMAIN PROFITABLE ENTERPRISES-WITH OPERATING MARGINS THAT WALL STREET ANALYSTS ESTIMATE WILL GENERALLY AVERAGE IN THE LOW TO MID TEENS DURING 2009. WHILE THAT MAY BE DOWN FROM HISTORICAL HIGHS, SUCH MARGINS WOULD BE THE ENVY OF MANY OTHER INDUSTRIES TODAY. AS CONSULTANT JOHN MORTON SAID IN A RECENT AMERICAN JOURNALISM REVIEW ARTICLE, "OVERALL, THE BELEAGUERED NEWSPAPER INDUSTRY'S FINANCIAL HEALTH HAS BEEN WEAKENED BUT REMAINS HEALTHY BY MOST MEASURES. IN THIS ENVIRONMENT, THAT IS AN ACHIEVEMENT."

John F. Sturm, NAA President and CEO

