Exhibit 6

Reorganized Value Analysis

FREEDOM COMMUNICATIONS HOLDINGS, INC., ET AL.
REORGANIZED VALUE ANALYSIS

A. Projected Financial Statements.

As a condition to confirmation of a plan, the Bankruptcy Code requires, among other things, that the Bankruptcy Court determine that confirmation is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors. This standard is referred to as "feasibility." In connection with the development of the Plan, and for purposes of determining whether the Plan satisfies this feasibility standard, the Debtors' management has analyzed the ability of the Debtors to meet their obligations under the Plan and retain sufficient liquidity and capital resources to conduct their businesses.

The Projections are set forth in Exhibit 5 to the Disclosure Statement, including assumptions, qualifications and footnotes to tables containing the Projections (which include projected statements of operations, projected balance sheets, and projected statements of cash flows), and should be read in conjunction with the historical consolidated financial information (including the notes and schedules thereto) made available at www.loganandco.com.

The Projections assume that the Plan will be confirmed and consummated as of June 30, 2010 with Allowed Claims and Allowed Interests treated as described in the Plan. Except as otherwise provided in the Plan, expenses incurred as a result of the Chapter 11 Cases are assumed to be paid on the Effective Date. If the Debtors do not emerge from Chapter 11 on or before June 30, 2010, additional Administrative Expenses will be incurred until such time as a plan of reorganization is confirmed and becomes effective. Such additional Administrative Expenses could significantly impact the Reorganized Debtors' cash flows if the Effective Date is materially later than the Effective Date assumed in the Projections.

It is important to note that the Projections and estimates of equity values for the Reorganized Debtors may differ from actual performance and are highly dependent on significant assumptions concerning the future operations of the Reorganized Debtors. These assumptions include, among other things, global economic conditions, newspaper and broadcasting industry trends, media advertising growth rates and trends, the cost of newsprint, labor and other operating costs, access to and availability of credit markets, the regulatory environment and inflation. Please refer to Exhibit 4 of the Disclosure Statement for a discussion of many of the factors that could have a material effect on the information provided in this section.

The estimates of equity value for the Reorganized Debtors are not intended to reflect the equity values that may be attainable in public or private markets. They also are not intended to be appraisals or reflect the value that may be realized if assets are sold.

THE PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARDS COMPLYING WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THE DEBTORS' INDEPENDENT ACCOUNTANT HAS NOT REVIEWED THE ACCOMPANYING PROJECTIONS TO DETERMINE THE REASONABLENESS THEREOF AND, ACCORDINGLY, HAS NOT EXPRESSED AN OPINION OR ANY OTHER FORM OF ASSURANCE WITH RESPECT THERETO.

THE DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH PROJECTIONS OF THEIR ANTICIPATED FINANCIAL POSITION, RESULTS OF OPERATIONS OR CASH FLOWS. ACCORDINGLY, THE DEBTORS DO NOT INTEND TO, AND DISCLAIM ANY OBLIGATION TO, (I) FURNISH UPDATED PROJECTIONS TO HOLDERS OF CLAIMS OR INTERESTS PRIOR TO THE EFFECTIVE DATE OR TO HOLDERS OF THE NEW EQUITY INTERESTS OR ANY OTHER PARTY AFTER THE EFFECTIVE DATE, OR (II) OTHERWISE MAKE SUCH UPDATED INFORMATION PUBLICLY AVAILABLE.

THE PROJECTIONS PROVIDED IN CONNECTION WITH THIS DISCLOSURE STATEMENT HAVE BEEN PREPARED EXCLUSIVELY BY THE DEBTORS' MANAGEMENT. THE PROJECTIONS, WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS, WHICH, THOUGH CONSIDERED REASONABLE BY MANAGEMENT, AFTER CONSULTATION WITH THE DEBTORS' FINANCIAL ADVISORS, MAY NOT BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE MATERIAL ACCURACY OF THE PROJECTIONS OR TO THE DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL NOT MATERIALIZE. FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THESE PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED AND, THUS, THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIAL AND POSSIBLY ADVERSE MANNER. THE PROJECTIONS, THEREFORE, MAY NOT BE RELIED UPON AS A GUARANTY OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR. FINALLY, THE PROJECTIONS INCLUDE ASSUMPTIONS AS TO THE ENTERPRISE VALUE OF THE DEBTORS, THE FAIR VALUE OF THEIR ASSETS, AND THEIR ACTUAL LIABILITIES AS OF THE EFFECTIVE DATE.

B. Valuation.

THE VALUATIONS SET FORTH HEREIN REPRESENT ESTIMATED REORGANIZATION VALUES AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN THE PUBLIC OR PRIVATE MARKETS. THE EQUITY VALUE ASCRIBED IN THE ANALYSIS DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE. SUCH TRADING VALUE, IF ANY, MAY BE MATERIALLY DIFFERENT FROM THE REORGANIZATION VALUE RANGES ASSOCIATED WITH THE VALUATION ANALYSIS.

In conjunction with formulating the Plan, the Debtors determined that it would be necessary to estimate the post-confirmation going concern enterprise value for the Reorganized Debtors. The Debtors requested that Houlihan Lokey advise them with respect to the reorganization value of the Reorganized Debtors on a going concern basis. Solely for purposes of the Plan, the estimated range of reorganization value of the Reorganized Debtors was assumed to be $400.0 million to $500.0 million as of June 30, 2010. Houlihan Lokey's estimate of a range of enterprise values does not constitute an opinion as to fairness from a financial point of view of the consideration to be received under the Plan or of the terms and provisions of the Plan.

THE ESTIMATED RANGE OF THE REORGANIZATION VALUE, AS OF AN ASSUMED EFFECTIVE DATE OF JUNE 30, 2010, REFLECTS WORK PERFORMED BY HOULIHAN LOKEY ON THE BASIS OF INFORMATION IN RESPECT OF THE BUSINESSES AND ASSETS OF THE DEBTORS AVAILABLE TO HOULIHAN LOKEY AS OF OCTOBER 2009. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT HOULIHAN LOKEY'S CONCLUSIONS, HOULIHAN LOKEY DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATE.

Based upon the estimated range of the reorganization value of the Reorganized Debtors of between $400.0 million and $500.0 million less assumed total net debt of $310.0 million, Houlihan Lokey has estimated the range of equity value for the Reorganized Debtors between approximately $90.0 million and $190.0 million.

The foregoing estimate of the reorganization value of the Reorganized Debtors is based on a number of assumptions, including a successful implementation of the Debtors' business plan, the achievement of the forecasts reflected in the Projections, the restructured of existing secured credit facilities in the form of the Term A Facility and the Term B Facility, access to the Exit Facility, the continuing leadership of the existing management team, market conditions as of October 2009 continuing through the assumed Effective Date of June 2010 or as assumed in the Projections, and the Plan becoming effective in accordance with the estimates and other assumptions discussed herein.

With respect to the Projections prepared by the management of the Debtors and included in as Exhibit 5 to this Disclosure Statement, Houlihan Lokey assumed that such Projections have been reasonably prepared in good faith and on a basis reflecting the best currently available estimates and judgments of the Debtors as to the future operating and financial performance of the Reorganized Debtors. Houlihan Lokey's estimate of a range of reorganization values assumes that the Projections will be achieved by the Reorganized Debtors in all material respects, including revenue growth and improvements in operating margins, earnings and cash flow. Certain of the results forecasted by the management of the Debtors are significantly better than the recent historical results of operations of the Debtors. As a result, to the extent that the estimate of enterprise values is dependent upon the Reorganized Debtors performing at the levels set forth in the Projections, such analysis must be considered speculative. If the business performs at levels below those set forth in the Projected Financial Information, such performance may have a material impact on the Projections and on the estimated range of values derived therefrom.

IN ESTIMATING THE RANGE OF THE REORGANIZATION VALUE AND EQUITY VALUE OF THE REORGANIZED DEBTORS, HOULIHAN LOKEY:

- REVIEWED CERTAIN HISTORICAL FINANCIAL INFORMATION OF THE DEBTORS FOR RECENT YEARS AND INTERIM PERIODS;

- REVIEWED CERTAIN INTERNAL FINANCIAL AND OPERATING DATA OF THE DEBTORS, INCLUDING THE PROJECTIONS, WHICH WERE PREPARED AND PROVIDED TO HOULIHAN LOKEY BY THE DEBTORS' MANAGEMENT AND WHICH RELATE TO THE DEBTORS' BUSINESSES AND ITS PROSPECTS;

- MET WITH CERTAIN MEMBERS OF SENIOR MANAGEMENT OF THE DEBTORS TO DISCUSS THE DEBTORS' OPERATIONS AND FUTURE PROSPECTS;

- REVIEWED PUBLICLY AVAILABLE FINANCIAL DATA AND CONSIDERED THE MARKET VALUE OF PUBLIC COMPANIES THAT HOULIHAN LOKEY DEEMED GENERALLY COMPARABLE TO THE OPERATING BUSINESSES OF THE DEBTORS;

- CONSIDERED RELEVANT PRECEDENT RESTRUCTURING TRANSACTIONS IN THE NEWSPAPER AND TELEVISION BROADCASTING INDUSTRIES;

- CONSIDERED CERTAIN ECONOMIC AND INDUSTRY INFORMATION RELEVANT TO THE OPERATING BUSINESSES; AND

- CONDUCTED SUCH OTHER STUDIES, ANALYSIS, INQUIRIES, AND INVESTIGATIONS AS IT DEEMED APPROPRIATE.

ALTHOUGH HOULIHAN LOKEY CONDUCTED A REVIEW AND ANALYSIS OF THE DEBTORS’ BUSINESSES, OPERATING ASSETS AND LIABILITIES AND THE REORGANIZED DEBTORS’ PROJECTIONS, IT ASSUMED AND RELIED ON THE ACCURACY AND COMPLETENESS OF ALL FINANCIAL AND OTHER INFORMATION FURNISHED TO IT BY THE DEBTORS, AS WELL AS PUBLICLY AVAILABLE INFORMATION. IN ADDITION, HOULIHAN LOKEY DID NOT INDEPENDENTLY VERIFY THE DEBTORS’ PROJECTIONS IN CONNECTION WITH SUCH ESTIMATES OF THE REORGANIZATION VALUE AND EQUITY VALUE, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF THE DEBTORS WERE SOUGHT OR OBTAINED IN CONNECTION HEREWITH.

ESTIMATES OF THE REORGANIZATION VALUE AND EQUITY VALUE DO NOT PURPORT TO BE APPRAISALS OR NECESSARILY REFLECT THE VALUES THAT MAY BE REALIZED IF ASSETS ARE SOLD AS A GOING CONCERN, IN LIQUIDATION, OR OTHERWISE. IN THE CASE OF THE REORGANIZED DEBTORS, THE ESTIMATES OF THE REORGANIZATION VALUE PREPARED BY HOULIHAN LOKEY REPRESENT THE HYPOTHETICAL REORGANIZATION VALUE OF THE REORGANIZED DEBTORS. SUCH ESTIMATES WERE DEVELOPED SOLELY FOR PURPOSES OF THE FORMULATION AND NEGOTIATION OF THE PLAN AND THE ANALYSIS OF IMPLIED RELATIVE RECOVERIES TO CREDITORS THEREUNDER. SUCH ESTIMATES REFLECT COMPUTATIONS OF THE RANGE OF THE ESTIMATED REORGANIZATION ENTERPRISE VALUE OF THE REORGANIZED DEBTORS

THROUGH THE APPLICATION OF VARIOUS VALUATION TECHNIQUES AND DO NOT PURPORT TO REFLECT OR CONSTITUTE APPRAISALS, LIQUIDATION VALUES OR ESTIMATES OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH HEREIN.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE ESTIMATE OF THE RANGE OF THE REORGANIZATION ENTERPRISE VALUE OF THE REORGANIZED DEBTORS SET FORTH HEREIN IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES AND ACTUAL OUTCOMES AND RESULTS MAY DIFFER MATERIALLY FROM THOSE SET FORTH HEREIN. IN ADDITION, THE VALUATION OF NEWLY ISSUED SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE

DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL SECURITIES HOLDINGS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT RATHER THAN HOLD IT ON A LONG-TERM BASIS, AND OTHER FACTORS WHICH GENERALLY INFLUENCE THE PRICES OF SECURITIES.

C. Valuation Methodology.

Houlihan Lokey performed a variety of analyses and considered a variety of factors in preparing the valuation of the Reorganized Debtors. Several generally accepted valuation techniques for estimating the Reorganized Debtors' enterprise value were used. Houlihan Lokey conducted a consolidated valuation and a sum of parts valuation for both of the Debtors' business units and relied primarily on three methodologies: comparable public company analysis, discounted cash flow analysis, and precedent transactions analysis. Houlihan Lokey's valuation must be considered as a whole, and selecting just one methodology or portions of the analyses, without considering the analyses as a whole, could create a misleading or incomplete conclusion as to the Reorganized Debtors' enterprise value.

In preparing its valuation estimate, Houlihan Lokey performed a variety of analyses and considered a variety of factors, some of which are described herein. The following summary does not purport to be a complete description of the analyses and factors undertaken to support Houlihan Lokey's conclusions. The preparation of a valuation is a complex process involving various determinations as to the most appropriate analyses and factors to consider, as well as the application of those analyses and factors under the particular circumstances. As a result, the process involved in preparing a valuation is not readily summarized.

(a) Comparable Public Company Analysis. A comparable public company analysis estimates value based on a comparison of the Debtors' financial statistics with the financial statistics of public companies that are similar to the Debtors. It establishes a benchmark for asset valuation by deriving the value of "comparable" assets, standardized using a common variable such as revenues and cash flows. The analysis includes a detailed multi-year financial comparison of each company's income statement, balance sheet, and cash flow statement. In addition, each company's performance, profitability, margins, leverage and business trends are also examined. Based on these analyses, a number of financial multiples and ratios are calculated to gauge each company's relative performance and valuation.

A key factor to this approach is the selection of companies with relatively similar business and operational characteristics to the Debtors. Criteria for selecting comparable companies include, among other relevant characteristics, similar lines of businesses, business risks, location of markets, growth prospects, market share, size, and scale of operations. The selection of truly comparable companies is often difficult and subject to interpretation. However, the underlying concept is to develop a premise for relative value, which, when coupled with other approaches, presents a foundation for determining firm value.

In performing the Comparable Public Company Analysis, the following publicly traded companies in the newspaper and television broadcasting industries were deemed generally comparable to the Debtors' business units in some or all of the factors described above and were selected:

- Newspaper: Gatehouse Media, Inc.; Lee Enterprises, Inc.; and The McClatchy Company;
- Television Broadcasting: Belo Corp.; Gray Television, Inc.; LIN Television Corp.; Nexstar Broadcasting Group, Inc.; Sinclair Broadcast Group, Inc.;
- Diversified Newspaper and/or Television Broadcasting: The E.W. Scripps Company; Gannett Company, Inc.; Journal Communications, Inc.; Media General, Inc.; The New York Times Company,

Houlihan Lokey excluded several companies that were deemed not comparable because of size and status of comparable companies, among other things. Houlihan Lokey analyzed the current and historical trading value utilizing both the book value and market value of debt securities for the comparable newspaper and diversified newspaper and/or television broadcasting companies as a multiple of the most recent twelve months, projected fiscal year 2009 and projected fiscal year 2010 EBITDA. Houlihan Lokey analyzed the current and historical trading value for the comparable television broadcasting companies as multiple of the average of actual fiscal year 2008 and projected fiscal year 2009 and the average of projected fiscal year 2009 and projected fiscal year 2010. The projections used were based on the average of available Wall Street research analyst projections. Where projections were unavailable, information is based on LTM data. Houlihan Lokey valued the Debtors' newspaper and television broadcasting businesses separately. Houlihan Lokey, with the assistance of the Debtors, allocated corporate and other unallocated expenses to each of the Debtors' newspaper and television broadcasting segments to derive the Debtors' Newspaper EBITDA and the Debtors' Television Broadcasting EBITDA. Selected multiples derived from the Comparable Public Company Analysis for newspaper companies were applied to the Debtors' Newspaper EBITDA and selected multiples derived from the Comparable Public Company Analysis for television broadcasting companies were applied to the Debtors' Television Broadcasting EBITDA and the two segments were added together to help determine the range of Enterprise Value for the consolidated Debtors. Selected multiples derived from the Comparable Public Company Analysis for the diversified newspaper and/or television broadcasting companies were observed.

Newspaper Comparable Public Company Multiples:

	Book Value of Debt	Market Value of Debt
Total Enterprise Value / 2009E EBITDA	5.8 - 12.6x	4.2 - 5.0x
Total Enterprise Value / 2010E EBITDA	6.7x	4.9x
Concluded Range	4.5 – 5.5x	

Television Broadcasting Comparable Public Company Multiples:

	Book Value of Debt	Market Value of Debt
Total Enterprise Value / Average of 2008A and 2009E EBITDA	7.7 - 10.5x	7.1 - 8.6x
Total Enterprise Value / Average of 2009E and 2010E EBITDA	9.0 - 10.5x	7.3 - 8.8x
Concluded Range	8.5 – 9.5x	

Diversified Newspaper and/or Television Broadcasting Comparable Public Company Multiples:

	Book Value of Debt	Market Value of Debt
Total Enterprise Value / 2009E EBITDA	5.8 - 15.3x	5.4x
Total Enterprise Value / 2010E EBITDA	5.4 - 9.7x	5.4x

(b) Discounted Cash Flow Analysis. The discounted cash flow ("DCF") valuation methodology relates the value of an asset or business to the present value of expected future cash flows to be generated by that asset or business. The DCF methodology is a "forward looking" approach that discounts the expected future cash flows by a theoretical or observed discount rate determined by calculating the average cost of debt and equity for publicly traded companies that are similar to the consolidated Debtors. The expected future cash flows have two components:

the present value of the projected unlevered after-tax free cash flows for a determined period and the present value of the terminal value of cash flows. Houlihan Lokey's discounted cash flow valuation is based on the operating results included in the Debtors' Projections. Houlihan Lokey discounted the projected cash flows for each of the Debtors' newspaper and television broadcasting segments and terminal value using the Debtors' estimated weighted average cost of capital of 10.0% - 12.0% for the Debtors' television broadcasting segment and 11.5% - 13.5% for the Debtors' newspaper segment.

This approach relies on the Debtors' ability to project future cash flows with some degree of accuracy. Because the Debtors' Projections reflect significant assumptions made by the Debtors' management concerning anticipated results, the assumptions and judgments used in the Projections may or may not prove correct and, therefore, no assurance can be provided that projected results are attainable or will be realized.

Houlihan Lokey cannot and does not make any representations or warranties as to the accuracy or completeness of the Debtors' Projections.

(c) Precedent Transactions Analysis. Precedent transactions analysis estimates value by examining publicly announced restructurings. An analysis of the disclosed enterprise value as a multiple of various operating statistics reveals industry multiples for companies in similar lines of businesses to the Debtors. These restructuring multiples are calculated based on the mid-point of the announced enterprise value range pursuant to the disclosure statement of the companies that are comparable to the Debtors.

Unlike the comparable public company analysis, the valuation in this methodology may include a "distressed" discount, representing the uncertainty of the company as a going concern given its recent bankruptcy filing.

Thus, this methodology generally does not provide valuations in line with comparable public company analysis. Other aspects of value that manifest itself in a precedent transactions analysis include the following:

- Circumstances surrounding the company's perception by its suppliers and consumers, after emerging from bankruptcy, may introduce "diffusive quantitative results" into the analysis (e.g., an additional discount may be applied if certain suppliers threaten to reject the company's business going forward, given the cancellation of their claims while the company was in bankruptcy).

- The market environment is not identical for company valuations occurring at different periods of time.

- Circumstances pertaining to the company's ability to achieve its projections may have an impact on the enterprise value (e.g., a company with overly aggressive projections may be viewed as riskier and therefore demand a higher discount rate, leading to a lower DCF valuation).

As with the comparable company analysis, because no company undergoing a restructuring is identical, valuation conclusions cannot be based solely on quantitative results. The reasons for and circumstances surrounding each restructuring are specific to such restructuring, and there are inherent differences between the businesses, operations and prospects of each company. Therefore, qualitative judgments must be made concerning the differences between the characteristics of the comparable companies that are undergoing or have undergone a restructuring, and other factors and issues that could have a different material effect on each restructuring. The number of completed restructurings also limits this analysis.

In performing the Precedent Transactions Analysis, Houlihan Lokey analyzed restructuring documents and news articles for the following companies:

- Journal Register Company
- The Star Tribune Company
- American Community Newspapers, Inc.
- Ion Media Networks, Inc.
- NV Broadcasting, LLC
- Young Broadcasting, Inc.

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