

Voyager Learning CO  
Form 11-K  
June 26, 2009

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**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 11-K**

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the fiscal year ended December 31, 2008.**  
**OR**
- TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**  
**For the transition period from \_\_\_\_\_ to \_\_\_\_\_.**  
**Commission File Number: 001-07680**
- A. Full title of the plan and address of the plan, if different from that of the issuer named below:  
**Voyager Learning Profit Sharing Retirement Plan**
- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:  
**Voyager Learning Company**  
**1800 Valley View Lane, Suite 400**  
**Dallas, TX 75234**
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**VOYAGER LEARNING  
PROFIT SHARING RETIREMENT PLAN  
FINANCIAL STATEMENTS**

December 31, 2008 and 2007  
(With Report of Independent Registered  
Public Accounting Firm Thereon)

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
Dallas, Texas  
FINANCIAL STATEMENTS  
December 31, 2008 and 2007  
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Investment Committee  
Voyager Learning Company  
Dallas, Texas

RE: Voyager Learning Profit Sharing Retirement Plan

We have audited the accompanying statements of net assets available for plan benefits of the Voyager Learning Profit Sharing Retirement Plan ( Plan ) as of December 31, 2008 and 2007, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan s management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2008 and 2007, and the changes in net assets available for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic 2008 financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic 2008 financial statements as a whole.

Crowe Horwath LLP

South Bend, Indiana  
June 18, 2009

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS  
 December 31, 2008 and 2007

	2008	2007
<b>ASSETS</b>		
Investments		
Voyager Learning Company common stock	\$ 11,966	\$ 65,952
Common stock	2,588,591	5,521,819
Mutual funds	37,309,501	70,088,478
Common/collective fund	19,056,556	21,734,609
Cash equivalents	4,290,038	4,264,181
Participant loans	343,962	403,877
 Total investments (at fair value)	 63,600,614	 102,078,916
Receivables		
Company contributions	827,161	781,137
Participant contributions	71	12
Other		141
 Total receivables	 827,232	 781,290
 Total assets	 64,427,846	 102,860,206
<b>LIABILITIES</b>		
Other liabilities	3,580	38,326
 Total liabilities	 3,580	 38,326
 Net assets reflecting all investments at fair value	 64,424,266	 102,821,880
Adjustment from fair value to contract value for fully benefit responsive contracts	773,322	164,784
 <b>NET ASSETS AVAILABLE FOR PLAN BENEFITS</b>	 <b>\$ 65,197,588</b>	 <b>\$ 102,986,664</b>

See accompanying notes to financial statements.

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS  
 Years ended December 31, 2008 and 2007

	2008	2007
<b>Additions to net assets attributed to:</b>		
Investment income, excluding net depreciation in the fair value of investments		
Net appreciation in fair value of investments (Note 4)	\$	\$ 4,358,112
Interest and dividend income	2,683,525	6,324,073
Participant loan interest	27,915	71,818
	2,711,440	10,754,003
Contributions		
Company contributions	827,161	781,137
Participants contributions	2,393,850	3,688,626
Participants rollovers	63,443	617,456
Total contributions	3,284,454	5,087,219
Total additions	5,995,894	15,841,222
<b>Deductions from net assets attributed to:</b>		
Net depreciation in fair value of investments (Note 4)	26,883,627	
Benefits paid to participants	16,821,675	42,425,484
Investment fees	74,661	206,267
Administrative fees	5,007	10,675
Total deductions	43,784,970	42,642,426
<b>Net (decrease) before transfers</b>	(37,789,076)	(26,801,204)
Transfers to the Snap-on Incorporated 401(k) Plan		(2,305,801)
Transfers to the Cambridge Information Group, Inc. Retirement Savings Plan		(47,801,257)
Total transfers		(50,107,058)
<b>Net (decrease) after transfers</b>	(37,789,076)	(76,908,262)
Net assets available for plan benefits at beginning of year	102,986,664	179,894,926
<b>Net assets available for plan benefits at end of year</b>	\$ 65,197,588	\$ 102,986,664

See accompanying notes to financial statements.

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2008 and 2007

**NOTE 1 DESCRIPTION OF THE PLAN**

The following description of the Voyager Learning Profit Sharing Retirement Plan (Plan), formerly the ProQuest Profit Sharing Retirement Plan, provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General:** The Plan, which covered 1,301 and 1,469 participants at December 31, 2008 and 2007, respectively, is a defined contribution plan covering all full-time and certain part-time employees of Voyager Learning Company, formerly ProQuest Company, (Voyager; ProQuest; the Company).

Effective June 30, 2007, Voyager Learning Company merged into ProQuest Company and the surviving company was renamed Voyager Learning Company. The Plan was amended effective June 30, 2007 to change the name to the Voyager Learning Profit Sharing Retirement Plan.

Effective February 9, 2007, ProQuest Company sold its ProQuest Information and Learning segment (PIL) to Cambridge Information Group, Inc. Therefore, the PIL employees were no longer allowed to participate in the Plan. All assets and liabilities attributable to PIL employees were transferred out of the Plan on April 16, 2007. The total amount transferred out of the Plan was \$47,801,257.

Effective November 28, 2006, ProQuest Company sold ProQuest Business Solutions (PBS) to Snap-on Incorporated and PBS employees participation in the Plan ended as of that date. Participants with loan balances, who so elected, were transferred to the Snap-on plan April 13, 2007. The total amount transferred out of the Plan was \$2,305,801.

Effective March 9, 2006, the Voyager Learning Company Stock Fund, formerly the ProQuest Company Stock Fund, was frozen to new investments.

Employees are immediately eligible to participate in the Plan and may join or elect deferral percentage or investment election changes on any business day, effective at the next payroll processing date. The Plan is participant directed, and, therefore, participants are allowed to select the investment funds to which they wish to contribute. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions:** Participants electing to make contributions to the Plan may contribute not less than 1% and no more than 50% of compensation. Contributions are limited in accordance with IRS regulations. Participants may allocate their contributions among the Plan's funds, including 18 funds offered through Fidelity Investments, a party-in-interest investment, and the Voyager Learning Company Stock Fund (prior to March 9, 2006), also a party-in-interest to the Plan.

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2008 and 2007

**NOTE 1 DESCRIPTION OF THE PLAN (Continued)**

For 2008 and 2007, the Company contributed 1% of eligible participants' annual compensation and an additional 1% to 2% based on the level of employee contributions. Additional amounts may be contributed at the option of the Company's board of directors. No such additional amounts were contributed to the Plan for the years ended December 31, 2008 or 2007.

**Participant Accounts:** Each participant's account is credited with the participant's contribution and an allocation of the Company contribution and plan earnings. Gains and losses resulting from market appreciation or depreciation, interest, and dividends are allocated on the basis of participants' account balances.

**Vesting:** Participants are immediately vested in their contributions and the Company contributions, as well as any investment earnings on these contributions.

**Payment of Benefits:** Upon termination of employment with the Companies or other specified events, a participant may elect to receive an amount equal to the value of the participant's interest in his or her account in either a lump-sum amount or in installments.

**Participant Loans:** Participants can borrow the lesser of \$50,000 or 50% of their vested account balance, subject to IRS limitations. Principal and interest are generally repaid through payroll deductions. The interest rate for participant loans is equal to the prime rate plus 1%, which was 4.25% and 8.25% as of December 31, 2008 and 2007, respectively.

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation:** The financial statements include the accounts of the Voyager Learning Profit Sharing Retirement Plan. The financial statements of the Plan have been prepared on the accrual basis of accounting.

**Use of Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures, and actual amounts may differ from those estimates. It is at least reasonably possible that a significant change may occur in the near term in the estimated fair value of the Plan's investment in employer securities.

**Adoption of New Accounting Standards:** In September 2006, the FASB issued Statement No. 157, *Fair Value Measurements* (FAS 157). This Statement defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2008 and 2007

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

This Standard is effective for financial statements issued for fiscal years beginning after November 15, 2007. The impact of adoption of this standard as of January 1, 2008 was not material to the Plan's net assets available for benefits. Effect of Newly Issued But Not Yet Effective Accounting Standards: In April 2009, the FASB issued Staff Position (FSP) No. 157-4, *Determining Fair Value When the Volume and Level of Activity for the Asset and Liability Have Significantly Decreased and Identifying Transactions That are Not Orderly*. This FSP emphasizes that even if there has been a significant decrease in the volume and level of activity, the objective of a fair value measurement remains the same. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants. The FSP provides a number of factors to consider when evaluating whether there has been a significant decrease in the volume and level of activity for an asset or liability in relation to normal market activity. In addition, when transactions or quoted prices are not considered orderly, adjustments to those prices based on the weight of available information may be needed to determine the appropriate fair value. The FSP also requires increased disclosures. This FSP is effective for annual reporting periods ending after June 15, 2009, and shall be applied prospectively. Plan management does not expect the adoption to have a material effect on the Plan's net assets available for benefits or changes therein.

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Participant loans are reported at amortized cost. The fair value of participant loans is not practicable to estimate due to restrictions placed on the transferability of the loans. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

FAS 157 defines fair value as the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. FAS 157 establishes a fair value hierarchy which requires the Plan to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (level 1 measurements) and gives the lowest priority to unobservable inputs (level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2008 and 2007

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Level 2: Significant other observable inputs other than level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

In many cases, a valuation technique used to measure fair value includes inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy.

The fair values of mutual fund investments, cash equivalents, and publicly traded common stocks are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs). Investments in Company common stock are determined by obtaining quoted prices on nationally recognized securities exchanges (level 1 inputs). The fair values of the Plan's interests in stable value funds are based upon the net asset values of such funds reflecting all investments at fair value, including direct and indirect interests in fully benefit-responsive contracts, as reported by the fund managers (level 2 inputs). The fair values of managed separate account and common collective trusts that invest only in securities traded on nationally recognized securities exchanges and active dealer markets are classified within level 2 of the fair value hierarchy.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2008 and 2007

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Investments, excluding participant loans, measured at fair value on a recurring basis are summarized below:

	Fair Value Measurements at December 31, 2008 Using	
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Cash equivalents	\$ 4,290,038	
Common collective trusts		\$ 19,056,556
Mutual funds	37,309,501	
Separate account common stocks		2,588,591
Company common stock	11,966	

The fair value of the Plan's investments is based on the beginning-of-the-year value of the Plan's investments plus actual contributions (including transfers from other plans) and allocated investment income (loss), less actual distributions and allocated administrative expenses.

**Fully Benefit-Responsive Investment Contracts:** While Plan investments are presented at fair value in the statements of net assets available for benefits, any material difference between the fair value of the Plan's direct and indirect interests in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statements of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in such contracts through its investment in a stable value fund.

**Risks and Uncertainties:** The Plan provides for various investment options in any combination of Voyager Learning Company Common Stock, a common/collective fund, a privately managed equity fund, mutual funds, or a money market fund. The underlying investment securities are exposed to various risks, such as interest rate, liquidity, market, and credit. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to changes in valuation assumptions, it is at least reasonably possible that changes in the fair values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2008 and 2007

**NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Payment of Benefits: Benefit distributions are recorded when paid.

Contributions: The Company contributed \$827,161 and \$781,137 to the Plan for the years ended December 31, 2008 and 2007, respectively. These contributions were calculated in accordance with the terms of the Plan. The participant contributions and rollovers totaled \$2,457,293 and \$4,306,082 for the years ended December 31, 2008 and 2007, respectively.

Administrative Costs: Investment manager fees are offset against earnings on the related investments and allocated to participants. Participants were charged administrative fees, primarily for loan administration, of \$5,007 and \$10,675 in 2008 and 2007, respectively. The privately managed stock portfolio incurred management and administrative fees of \$74,661 and \$206,267 in 2008 and 2007 respectively. The Company paid certain other administrative expenses of the Plan.

**NOTE 3 TAX STATUS**

The Internal Revenue Service has determined and informed the Company by letter dated April 2, 2009 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The related trust is, therefore, exempt from tax under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and that the related trust is exempt from income taxes.

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2008 and 2007

**NOTE 4 INVESTMENTS**

The following table presents the fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 2008 and 2007:

	2008	2007
Investments at fair value as determined by quoted market prices:		
Fidelity Investment Funds		
Spartan U.S. Equity Index	\$ 3,378,881	\$ 6,009,631
Contrafund	6,023,360	11,624,662
Retirement Money Market	4,238,249	*
Diversified International	*	6,624,043
Freedom 2010	*	7,675,080
Freedom 2020	3,687,661	5,994,995
Neuberger Berman Trust Portfolio Partners Trust	*	5,609,680
Investments at fair value as determined by trustee:		
Managed Income Portfolio II		
(Contract Value: 2008 \$19,829,878 and 2007 \$21,899,393)	\$ 19,056,556	\$ 21,734,609

\* Fair value is less than 5% of the Plan's net assets.

The components of investment income are as follows for the years ended December 31, 2008 and 2007:

	2008	2007
Net appreciation (depreciation) in fair value of investments		
Mutual funds	\$ (24,375,038)	\$ 4,974,511
Common stock	(2,459,228)	(565,962)
Voyager Learning Company common stock	(49,361)	(50,437)
	(26,883,627)	4,358,112
Interest	901,328	1,324,132
Dividends	1,782,197	4,999,941
Interest and dividend income	2,683,525	6,324,073
Participant loan interest	27,915	71,818
Trust income	\$ (24,172,187)	\$ 10,754,003

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2008 and 2007

**NOTE 5 TERMINATION PRIORITIES OF THE PLAN**

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. Participants are 100% vested in their accounts, and the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations.

**NOTE 6 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2008 to the Form 5500:

Net assets available for plan benefits per the financial statements	\$ 65,197,588
Less: Adjustment from fair value to contract value of fully benefit responsive contracts	(773,322)

Net assets available for plan benefits per the Form 5500	\$ 64,424,266
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The following is a reconciliation of the total additions per the financial statements for the year ended December 31, 2008 to the Form 5500:

Total additions per the financial statements	\$ 5,995,894
Less: Unrealized depreciation in fair value of investments	(26,883,627)
Less: Change in adjustment from fair value to contract value of fully benefit responsive investment contracts	(608,538)

Total income per the Form 5500	\$ (21,496,271)
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The following is a reconciliation of the total deductions per the financial statements for the year ended December 31, 2008 to the Form 5500:

Total deductions per the financial statements	\$ 43,784,970
Less: Unrealized depreciation in fair value of investments	(26,883,627)

Total expenses per the Form 5500	\$ 16,901,343
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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
 NOTES TO FINANCIAL STATEMENTS  
 December 31, 2008 and 2007

**NOTE 6 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500** (Continued)

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2007 to the Form 5500:

Net assets available for plan benefits per the financial statements	\$ 102,986,664
Less: Adjustment from fair value to contract value of fully benefit responsive contracts	(164,784)
 Net assets available for plan benefits per the Form 5500	 \$ 102,821,880

**NOTE 7 PARTIES IN INTEREST**

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Company and certain others. At December 31, 2008 and 2007, certain investments of the Plan were held in investment funds which were managed by Fidelity, the trustee of the Plan. Therefore, these transactions represent exempt party-in-interest transactions which are not prohibited by the Department of Labor. Expenses in the amounts of \$79,668 and \$216,942 for the plan years ending December 31, 2008 and 2007 were paid to Wachovia Trust Company, Private Capital Management, Fidelity Investments, First Bankers Trust, and REDW Trust Company which qualify as party-in-interest transactions. The Plan held 8,085 and 9,224 shares of common stock issued by Voyager Learning Company (formerly ProQuest Company) as of December 31, 2008 and 2007, which qualifies as a party-in-interest investment. The Voyager Learning Company (formerly ProQuest Company) common stock depreciated in value by \$49,361 and \$50,437 for the plan years ended December 31, 2008 and 2007. Further, participant loans qualify as party-in-interest transactions.

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**SUPPLEMENTAL INFORMATION**

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2008

Plan Sponsor: Voyager Learning Company  
Employer Identification Number: 36-3580106  
Plan Number: 101

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, par, or maturity value	(d) Cost	(e) Current Value
*	Fidelity Investments	Institutional Cash Portfolio	1,030 shares	# \$ 1,030
*	Fidelity Investments	Retirement Money Market	4,238,249 shares	# 4,238,249
*	Fidelity Investments	Cash Accumulation Trust	50,759 shares	# 50,759
*	Wachovia Securities Fidelity Management Trust Company	Managed Income Portfolio II	19,829,878 shares	# 19,056,556
*	Fidelity Investments	Spartan U.S. Equity Index	105,921 shares	# 3,378,881
*	Fidelity Investments	Contrafund	133,084 shares	# 6,023,360
*	Fidelity Investments	Intermediate Bond	275,955 shares	# 2,508,434
*	Fidelity Investments	Capital Appreciation	104,073 shares	# 1,637,069
*	Fidelity Investments	Emerging Markets	6,887 shares	# 89,459
*	Fidelity Investments	Diversified International	130,260 shares	# 2,801,895
*	Fidelity Investments	Small Cap Stock	45,335 shares	# 444,281
*	Fidelity Investments	Freedom Income	74,681 shares	# 713,950
*	Fidelity Investments	Freedom 2000	188,437 shares	# 1,893,790
*	Fidelity Investments	Freedom 2010	306,528 shares	# 3,175,632
*	Fidelity Investments	Freedom 2020	366,931 shares	# 3,687,661
*	Fidelity Investments	Freedom 2030	222,425 shares	# 2,170,868
*	Fidelity Investments	Freedom 2040	102,281 shares	# 571,753
*	Fidelity Investments	Freedom 2050	5,908 shares	# 38,168
*	Fidelity Investments	Strategic Large Cap Value	111,963 shares	# 957,279
*	Fidelity Investments	Strategic Mid Cap Value	83,198 shares	# 791,214

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Harris Associates L.P.	Oakmark Equity Income Class I	18,880		
Neuberger Berman Trust Portfolio	NB Genesis Trust	76,856	shares #	407,043
Neuberger Berman Trust Portfolio	Partners Trust	180,866	shares #	2,389,443
TCW Group, Inc.	TCW Galileo Select Equities N	3,378	shares #	33,641
Calamos Investment Advisors	Calamos Growth A	38,250	shares #	1,115,383
Van Kampen Investments, Inc.	Van Kampen Growth & Income A	16,862	shares #	238,259
Asset Management Group of Hawaii	Pacific Capital Small Cap-Class Y	10,528	shares #	96,966
Avatar Holdings Inc.	Common stock	1,700	shares #	45,084
Bank of Hawaii Corporation	Common stock	3,600	shares #	162,612
Boyd Gaming Corporation	Common stock	4,100	shares #	19,393
CA, Inc.	Common stock	15,300	shares #	283,509

\* Party-in-interest investment, but not prohibited by ERISA

# Investments are participant directed, therefore, historical cost information is not required

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
 SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR) (Continued)  
 December 31, 2008

Plan Sponsor: Voyager Learning Company  
 Employer Identification Number: 36-3580106  
 Plan Number: 101

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, par, or maturity value	(d) Cost	(e) Current Value
		Common stock	5,800	
	Center Bancorp, Inc.		shares	# 47,444
	Cymer, Inc.	Common stock	800 shares	# 17,528
		Common stock, Class A	8,200	
	Dundee Corporation		shares	# 42,230
		Common stock	12,400	
	Eastman Kodak Company		shares	# 81,592
	First Citizens Bancshares, Inc.	Common stock	500 shares	# 76,400
		Common stock	3,400	
	First Defiance Financial Corp.		shares	# 26,282
		Common stock	2,800	
	First Financial Holdings, Inc.		shares	# 56,672
		Common stock	5,300	
	Fulton Financial Corporation		shares	# 50,986
		Common stock	1,750	
	Glacier Bancorp, Inc.		shares	# 33,285
		Common stock	8,000	
	Hearst-Argyle Television, Inc.		shares	# 48,480
		Common stock	4,000	
	Hewlett-Packard Company		shares	# 145,160
		Common stock	2,100	
	International Business Machines		shares	# 176,736
		Common stock	4,500	
	International Game Technology		shares	# 53,505
		Common stock	4,100	
	John Wiley & Sons, Inc.		shares	# 145,878
		Common stock	4,800	
	Marcus Corporation		shares	# 77,904
		Common stock	5,007	
	MGM Mirage		shares	# 68,896
		Common stock	16,200	
	Motorola Incorporated		shares	# 71,766
		Common stock	4,567	
	MutualFirst Financial, Inc.		shares	# 30,827
		Common stock	1,600	
	Northern Trust Corporation		shares	# 83,424
		Common stock	5,300	
	Novellus Systems, Inc.		shares	# 65,402

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	Common stock	6,300		
Raymond James Financial, Inc.		shares	#	107,919
	Common stock	8,500		
Royal Caribbean Cruises, Ltd.		shares	#	116,875
	Common stock	17,000		
Sprint Nextel Corporation		shares	#	31,110
	Common stock	2,800		
Sterling Financial Corporation		shares	#	24,640
	Common stock	2,800		
Suffolk Bancorp		shares	#	100,604
	Common stock	15,900		
Symantec Corporation		shares	#	214,968
	Common stock	3,600		
TF Financial Corporation		shares	#	69,480
	Common stock	3,200		
TierOne Corporation		shares	#	12,000
* Voyager Learning Company	Common stock	8,085		
		shares	#	11,966
* Participant loans	Varying maturities; interest rates from 4.25% to 10.5%			343,962
				\$ 63,600,614

\* Party-in-interest investment, but not prohibited by ERISA

# Investments are participant directed, therefore, historical cost information is not required

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
SIGNATURES

**Date: June 26, 2008**

**Voyager Learning Profit Sharing Retirement  
Plan**

**By: /s/ Todd W. Buchardt  
Todd W. Buchardt  
Sr. Vice President, General Counsel,  
Investment Committee Member**

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VOYAGER LEARNING PROFIT SHARING RETIREMENT PLAN  
EXHIBIT INDEX

Exhibit No.	Description
23.1	CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM