

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A	This return/report is for: <div><div>☐ a multiemployer plan;</div><div>☒ a single-employer plan;</div><div>☐ a multiple-employer plan; or</div><div>☐ a DFE (specify) ____</div></div>
B	This return/report is: <div><div>☐ the first return/report;</div><div>☐ the final return/report;</div><div>☐ an amended return/report;</div><div>☐ a short plan year return/report (less than 12 months).</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558;</div><div>☐ automatic extension;</div><div>☐ the DFVC program;</div><div>☐ special extension (enter description)</div></div>

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan BELO PENSION TRANSITION SUPPLEMENT PLAN	1b Three-digit plan number (PN) ▶ 005
		1c Effective date of plan 04/01/2007
2a	Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) BELO CORP. 400 S. RECORD STREET DALLAS, TX 75202	2b Employer Identification Number (EIN) 75-0135890
		2c Sponsor's telephone number 214-977-6621
		2d Business code (see instructions) 515100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2010	JOE DAUME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	MICHAEL KOLLMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

BELO CORP.

400 S. RECORD STREET
DALLAS, TX 75202**3b** Administrator's EIN

75-0135890

3c Administrator's telephone number

214-977-6621

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:**a** Sponsor's name**4b** EIN**4c** PN**5** Total number of participants at the beginning of the plan year**5**

585

6 Number of participants as of the end of the plan year (welfare plans complete only lines **6a**, **6b**, **6c**, and **6d**).**a** Active participants.....**6a**

491

b Retired or separated participants receiving benefits.....**6b**

3

c Other retired or separated participants entitled to future benefits.....**6c**

45

d Subtotal. Add lines **6a**, **6b**, and **6c**.....**6d**

539

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....**6e**

0

f Total. Add lines **6d** and **6e**.....**6f**

539

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....**6g**

539

h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....**6h**

0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)**7****8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2R 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☐ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009					
A Name of plan BELO PENSION TRANSITION SUPPLEMENT PLAN				B Three-digit plan number (PN) ▶ 005	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BELO CORP.				D Employer Identification Number (EIN) 75-0135890	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: BELO CORP DEF CONTRIB MASTER TRUST					
b Name of sponsor of entity listed in (a): BELO CORP					
c EIN-PN 75-2685039-003		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7112062	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan BELO PENSION TRANSITION SUPPLEMENT PLAN	B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 BELO CORP.	D Employer Identification Number (EIN) 75-0135890	

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	2163118	7112062
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	2163118	7112062

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2163118	7112062
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3732310	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3732310

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1680846
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5413156

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	464090	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		464090
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	122	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		122
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		464212

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4948944
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

5b(2) EIN(s)

5b(3) PN(s)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection.
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For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>BELO PENSION TRANSITION SUPPLEMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BELO CORP.</u>	D Employer Identification Number (EIN) <u>75-0135890</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

FINANCIAL STATEMENTS

Belo Pension Transition Supplement Plan
As of December 31, 2009 and 2008, and for the
Year Ended December 31, 2009

Ernst & Young LLP

Belo Pension Transition Supplement Plan

Financial Statements

As of December 31, 2009 and 2008,
and for the Year Ended December 31, 2009

Contents

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Report of Independent Auditors

The Benefits Administrative Committee
Belo Corp.

We have audited the accompanying statements of net assets available for benefits of the Belo Pension Transition Supplement Plan as of December 31, 2009 and 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. 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 auditing standards generally accepted in the 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. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and 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 benefits of the Plan at December 31, 2009 and 2008, and the changes in its net assets available for benefits for the year ended December 31, 2009, in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

October 13, 2010

Belo Pension Transition Supplement Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2009	2008
Assets		
Plan's interest in Belo Corp.		
Defined Contribution Trust, at fair value	\$ 7,112,062	\$ 2,163,118
Net assets available for benefits	\$ 7,112,062	\$ 2,163,118

See accompanying notes.

Belo Pension Transition Supplement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2009

Plan's interest in net investment income	
from Belo Corp. Defined Contribution Trust	\$ 1,680,845
Employer contributions	3,732,311
Distributions	(464,090)
Administrative expenses	<u>(122)</u>
Net increase	4,948,944
Net assets available for benefits at beginning of year	<u>2,163,118</u>
Net assets available for benefits at end of year	<u><u>\$ 7,112,062</u></u>

See accompanying notes.

Belo Pension Transition Supplement Plan

Notes to the Financial Statements

December 31, 2009

1. Description of the Plan

The following description of the Belo Pension Transition Supplement Plan (the Plan) provides only general information. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined contribution plan which is intended to qualify as a profit sharing plan under section 401(a) of the Internal Revenue Code (the Code), and was established effective April 1, 2007 (inception). The Plan covers certain employees of Belo Corp. and its subsidiaries (collectively, the Employer or Company), who were affected by the benefit freeze of The G. B. Dealey Retirement Pension Plan (the Pension Plan), which became effective March 31, 2007. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The only Employees, as defined by the Plan, who will participate in the Plan are (i) each Employee who (A) was accruing a retirement benefit under the Pension Plan on March 31, 2007, other than an Employee who on that date was receiving disability benefits under a long-term disability plan sponsored by the Company or any Participating Employer, as defined in the Plan document, and (B) is employed by a Participating Employer on April 1, 2007; and (ii) each Employee who was in Qualified Military Service, as defined by the Plan, who was accruing a retirement benefit under the Pension Plan immediately prior to his Qualified Military Service and who returns from such Qualified Military Service to employment with a Participating Employer within the period in which his reemployment rights are guaranteed by law. Additionally, an Employee who after February 8, 2008 (the Distribution Date), and on or before December 31, 2008, transfers employment from A. H. Belo Corporation, or a subsidiary of A. H. Belo Corporation (collectively, A. H. Belo) to employment with a Participating Employer and who, immediately prior to such transfer of employment, was a participant of the Plan will be eligible to participate in the Plan.

Excluded from participation in the Plan for a Plan year is any Employee otherwise eligible to participate who on the last day of the Plan year is (a) employed by KMOV-TV, Inc., (b) represented by the International Brotherhood of Electrical Workers (the IBEW) or any local union of the IBEW and (c) classified by KMOV-TV, Inc. as a part-time employee. An Employee excluded from participation under these qualifications for a Plan year will not be eligible for the Participating Employer contribution described below for such Plan year or for any future Plan year without regard to the Employee's classification as a part-time or full-time employee in such future Plan year.

An Employee who terminates employment will not be eligible to participate in the Plan upon his reemployment by a Participating Employer and will not be eligible for the Participating

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

Employer contribution described below for the Plan Year in which he is reemployed or for any future Plan Year, unless the Employee was transferred to A. H. Belo as of the Distribution Date and transfers back to employment with a Participating Employer as described above.

On February 8, 2008, the Company completed the spin-off of its newspaper businesses and related assets into a separate public company, A. H. Belo Corporation (A. H. Belo), with its own management and board of directors. The Company has no further ownership interest in A. H. Belo or in any newspaper or related business, and A. H. Belo has no ownership interest in the Company or any television station or related business. Belo's relationship with A. H. Belo is now governed by a separation and distribution agreement, an employee matters agreement and several other agreements between the two companies or their respective subsidiaries.

The employee matters agreement allocates liabilities and responsibilities relating to employee compensation and benefits plans and programs and other related matters in connection with the distribution, including, without limitation, the treatment of outstanding Belo equity awards, certain outstanding annual and long-term incentive awards, existing deferred compensation obligations, and certain retirement and welfare benefit obligations. Subsequent to the transfer, A. H. Belo and its subsidiaries ceased to be participating employers in the Company's defined contribution plan.

Contributions

Participant contributions to the Plan are not permitted. The purpose of the Plan is to replace for each Participant a portion of the Pension Plan benefit the Participant would have earned after March 31, 2007, if benefits under the Pension Plan had not been frozen and the Participant had remained an Employee after that date until age 65. Each Participating Employer will therefore pay to the trustee as a profit sharing contribution for each Participant who is employed by the Participating Employer on the last day of each Plan year and who is not excluded from participation in the Plan for such Plan year an amount expressed as a percentage of the Participant's compensation and determined by the Participating Employer in its discretion. Investments are directed by the Employer. In March 2009, the Company approved approximately \$3.7 million in contributions to the Plan. At that time, the Company suspended contributions into the Plan for the Plan year ended December 31, 2009. The Company has subsequently reinstated contributions to the Plan beginning January 1, 2010.

Participant Accounts

Each participant's account is credited with the Company's contributions and allocations of plan earnings, and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. Allocations of administrative expenses are based on participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

Vesting

Except as provided in the Plan document, each Participant will have a 100% vested and nonforfeitable interest in his account at all times.

Distributions

Distribution of a Participant vested account balance will be made as soon as practicable following the Participant's termination of employment, or if earlier, the date on which the Participant becomes eligible to receive benefits under the Social Security Act on account of total and permanent disability.

Distributions will be in the form of a single lump sum payment unless distributions are delayed until a Participant reaches age 70½, then the distributions will be in the form of a single lump sum payment or as otherwise provided under the minimum required distribution provisions of the Plan.

Loans

Participant loans against their vested account balances are not permitted.

Administration

The Plan is administered by the Benefits Administrative Committee, which consists of a Chairman appointed by the Employer. The Chairman appoints additional committee members.

Plan Termination

Although the Plan sponsor has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Plan Expenses

All expenses incident to the administration of the Plan are paid by the Plan unless the Employer elects to pay for such expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Distributions are recorded when paid.

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity Management Trust Company (the Trustee), who is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Because the Company is the Plan sponsor, transactions involving the Company's common stock qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules under ERISA.

Investment Valuation and Income Recognition

The Plan's investments are commingled with the investments of the Belo Savings Plan sponsored by Belo Corp. Investments included in the Master Trust are valued at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note E for further discussion and disclosures related to fair value measurements. Fidelity Management Trust Company is the trustee of the Plan and Master Trust.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation include the Plan's gains and losses on investments bought and sold as well as held during the year.

Risks and Uncertainties

The Plan provides for investments in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the 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 benefits.

The Master Trust concentrations of credit risk are dictated by the Plan's provisions, as well as those of ERISA.

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

Reclassifications

Certain prior year disclosures related to the statement of net assets available for benefits have been reclassified to conform to the current year presentation.

3. Recently Issued Accounting Standards

On January 1, 2009, Plan Management adopted the amendments to Accounting Standards Codification (ASC) 820. The amendments permit, as a practical expedient, a reporting entity to estimate the fair value of an investment that is within the scope of Accounting Standards Update (ASU) ASU 2009-12 using the net asset value per share (or its equivalent) of the investment if the net asset value of the investment (or its equivalent) is calculated in a manner consistent with the measurement principles of ASC 946 as of the reporting entity's measurement date. ASC 946 requires investment companies to report their investment assets at fair value in accordance with the principles of ASC 820. The amendments also require disclosures regarding the attributes of investments such as the nature of any restrictions on the investor's ability to redeem its investments at the measurement date, any unfunded capital commitments, and the investment strategies of the investees. The disclosures are required (by major category) for all investments regardless of whether the fair value of the investment is measured using the practical expedient. The amended guidance is effective for interim and annual periods ending after December 15, 2009. The adoption of this amendment had no effect on the Plan's financial position or results of operations.

In June 2009, Plan management adopted ASC 105-10. The Accounting Standards Codification (Codification) has become the source of authoritative accounting principles recognized by the Financial Accounting Standards Board (FASB) to be applied by nongovernmental entities in the preparation of financial statements in accordance with U. S. generally accepted accounting principles (GAAP). All existing accounting standard documents are superseded by the Codification and any accounting literature not included in the Codification will not be authoritative. The Codification did not change or alter existing GAAP and, therefore, the Plan management's adoption of references to the Codification did not affect on the Plan's financial position, results of operations or cash flows.

On January 1, 2008, Plan management adopted ASC 820-10 for the plan's financial assets and liabilities. On January 1, 2009, Plan management adopted ASC 820-10 for the Plan's non-financial assets and liabilities. Non-financial assets and liabilities that were impacted by this standard included intangible assets and goodwill tested annually for impairment. The standard establishes, among other items, a framework for fair value measurements in the financial statements by providing a single definition of fair value, provides guidance on the methods used to estimate fair value and increases disclosures about estimates of fair value. The adoption of the standard had no effect on the Plan's financial position or results of operations.

In January 2010, the FASB issued ASU 2010-06, which amended ASC 820 to clarify certain

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

existing fair value disclosures and require a number of additional disclosures. ASU 2010-06 clarified that disclosures should be presented separately for each “class” of assets and liabilities measured at fair value and provided guidance on how to determine the appropriate classes of assets and liabilities to be presented. ASU 2010-06 also clarified the requirement for entities to disclose information about both the valuation techniques and inputs used in estimating Level 2 and Level 3 fair value measurements. In addition, ASU 2010-06 introduced new requirements to disclose the amounts (on a gross basis) and reasons for any significant transfers between Levels 1, 2, and 3 of the fair value hierarchy and to present information regarding the purchases, sales, issuances, and settlements of Level 3 assets and liabilities on a gross basis. With the exception of the requirement to present changes in Level 3 measurements on a gross basis, which is delayed until 2011, the guidance in ASU 2010-06 becomes effective for reporting periods beginning after December 15, 2009. Plan management is currently evaluating the effect that the provisions of ASU 2010-06 will have on the Plan’s financial statements and disclosures.

Investment Contracts held by a Common/Collective Trust

As required by ASC 946-210, the Plan’s interest in the Master Trust in the accompanying statements of net assets available for benefits includes a common/collective trust, the Fidelity Managed Income Portfolio (MIP), which invests in fully benefit-responsive investment contracts recognized at fair value. ASC 962-325 requires fully benefit-responsive investment contracts to be reported at fair value in the Plan’s statement of net assets available for benefits with a corresponding adjustment to reflect these investments at contract value.

The MIP is presented at fair value in the table of interest in the Master Trust (Note 4), then adjusted to contract value, as reported by Fidelity. The fair value of the MIP equals the total of the fair value of the underlying assets plus the fair value for wrap contracts which are calculated using a discounted cash flow model which considers recent fee bids, discount rate, and duration of the underlying securities. As provided in the guidance, the MIP is valued at fair value, then adjusted to contract value, because it is fully benefit-responsive. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all, or a portion of, their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

4. Interest in Master Trust

Each participating plan’s interest in the investment funds (i.e. separate accounts) of the Master Trust is based on account balances of the participants and their investment fund elections.

Net investment income and administrative expenses relating to the Master Trust are allocated to the Plan based upon average monthly investment balances of the Plan. Investments included in the Master Trust include a common/collective trust which invests in fully benefit-responsive

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

investment contracts recognized at fair value. As such, an adjustment to adjust the fair value to the contract value has been included below.

The fair value of the commingled investments of all participating plans in the Master Trust accounts at December 31, 2009 and 2008, and the percentage interests the Plan holds in each of the Master Trust accounts are summarized as follows:

	December 31,			
	2009		2008	
	Master Trust Fair Value	Plan's Percentage Interest	Master Trust Fair Value	Plan's Percentage Interest
Brokerage fund				
Registered investment companies	\$ 480,391	0.0%	\$ 357,538	0.0%
U. S. Government bonds	332,988	3.6%	-	0.0%
Cash	432,944	1.5%	385,946	0.0%
Common stock	1,516,747	2.4%	768,340	1.7%
Preferred stock	-	-	384	0.0%
Common or collective trusts				
Fidelity Managed Income Portfolio	106,483	0.0%	117,193	0.0%
Common stocks				
Belo Series A Common Stock	5,435,653	0.0%	1,725,851	0.0%
A. H. Belo Series A Common Stock	1,129,133	0.0%	475,618	0.0%
Mutual funds				
Fidelity Puritan Fund	16,356,198	0.3%	13,335,037	0.0%
Spartan US Equity Index Fund	16,579,036	0.3%	14,002,511	0.1%
Spartan International Index Fund	1,798,378	0.9%	868,022	1.1%
Janus Research Fund	4,198,355	1.5%	2,731,173	0.7%
Neuberger Berman Genesis Fund	15,284,739	1.3%	12,151,645	0.6%
Vanguard Extended Market Index Fund	9,327,682	0.3%	6,700,043	0.2%
Alliance Bernstein International Value A	8,623,060	0.4%	6,400,153	0.3%
American Century Large Company Value Fund	2,258,694	0.3%	1,983,901	0.0%
Hartford Capital Appreciation HLS Fund	28,625,732	0.0%	20,213,251	0.0%
Hartford Capital Appreciation Y Fund	78,596	100.0%	11,224	100.0%
Fidelity Magellan Fund	21,568,546	0.3%	15,938,414	0.1%
Fidelity Intermediate Bond Fund	9,910,694	1.1%	7,417,264	0.3%
Fidelity Freedom Income Fund	887,828	1.1%	709,360	1.1%
Fidelity Freedom 2000 Fund	334,294	0.7%	372,916	1.5%
Fidelity Freedom 2005 Fund	123,319	52.8%	60,556	31.0%
Fidelity Freedom 2010 Fund	2,553,966	16.0%	1,652,268	9.7%
Fidelity Freedom 2015 Fund	2,553,365	47.7%	1,110,185	35.9%
Fidelity Freedom 2020 Fund	8,365,432	23.5%	4,728,312	13.1%
Fidelity Freedom 2025 Fund	2,726,871	50.2%	1,201,051	33.8%
Fidelity Freedom 2030 Fund	5,726,622	10.1%	3,669,211	4.4%
Fidelity Freedom 2035 Fund	1,567,107	14.5%	769,048	7.0%
Fidelity Freedom 2040 Fund	4,003,677	1.7%	2,826,878	0.7%
Fidelity Freedom 2045 Fund	1,487,601	0.1%	717,020	0.0%
Fidelity Freedom 2050 Fund	758,213	0.0%	427,754	0.0%

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

	December 31,			
	2009		2008	
	Master Trust Fair Value	Plan's Percentage Interest	Master Trust Fair Value	Plan's Percentage Interest
Money market funds				
Fidelity Retirement Government Money Market Portfolio	\$ 19,581,545	2.3%	\$ 22,810,238	0.5%
Total assets, at fair value	194,713,889		146,638,305	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by a common/collective trust	1,980	0.0%	6,323	0.0%
	<u>\$ 194,715,869</u>		<u>\$ 146,644,628</u>	

At December 31, 2009, the Plan's portion of the Master Trust's assets was approximately 3.7% or \$7.1 million. At December 31, 2008, the Plan's portion of the Master Trust's assets was approximately 1.5% or \$2.2 million.

Net investment income of the Master Trust accounts for the year ended December 31, 2009, and the Plan's share of net investment income of each Master Trust account is summarized as follows:

	Master Trust			Plan's Share in Net Investment Income
	Net Appreciation in Fair Value of Investments	Interest and Dividends	Net Investment Income	
Brokerage fund				
Registered investment companies	\$ 85,000	\$ -	\$ 85,000	0.0%
Cash	-	2,554	2,554	1.2%
Common stock	281,509	26,942	308,451	2.0%
Preferred stock	-	94	94	0.0%
Common or collective trusts				
Fidelity Managed Income Portfolio	-	1,882	1,882	0.0%
Common stocks				
Belo Series A Common Stock	3,956,016	-	3,956,016	0.0%
A.H. Belo Series A Common Stock	701,414	-	701,414	0.0%
Mutual funds				
Fidelity Puritan Fund	2,997,709	442,980	3,440,689	0.3%
Spartan US Equity Index Fund	3,230,828	347,330	3,578,158	0.3%
Spartan International Index Fund	283,558	43,971	327,529	3.1%
Janus Research Fund	1,156,973	30,383	1,187,356	2.2%
Neuberger Berman Genesis Fund	3,212,416	8,373	3,220,789	1.5%
Vanguard Extended Market Index Fund	2,456,949	113,811	2,570,760	0.4%
Alliance Bernstein International Value A	2,079,014	114,742	2,193,756	0.5%
American Century Large Company Value Fund	329,163	44,982	374,145	0.4%

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

	Master Trust			Plan's Share in
	Net Appreciation in Fair Value of Investments	Interest and Dividends	Net Investment Income	Net Investment Income
Hartford Capital Appreciation HLS Fund	\$ 8,837,978	\$ 192,883	\$ 9,030,861	0.0%
Hartford Capital Appreciation Y Fund	17,202	-	17,202	100.0%
Fidelity Magellan Fund	6,274,297	156,001	6,430,298	0.2%
Fidelity Intermediate Bond Fund	951,362	432,689	1,384,051	1.0%
Fidelity Freedom Income Fund	96,959	27,321	124,280	1.1%
Fidelity Freedom 2000 Fund	56,044	11,425	67,469	1.5%
Fidelity Freedom 2005 Fund	23,506	4,491	27,997	51.4%
Fidelity Freedom 2010 Fund	422,478	84,082	506,560	18.5%
Fidelity Freedom 2015 Fund	449,522	79,616	529,138	52.9%
Fidelity Freedom 2020 Fund	1,645,775	258,193	1,903,968	26.1%
Fidelity Freedom 2025 Fund	582,954	81,722	664,676	55.9%
Fidelity Freedom 2030 Fund	1,209,173	160,127	1,369,300	11.7%
Fidelity Freedom 2035 Fund	319,495	43,081	362,576	17.2%
Fidelity Freedom 2040 Fund	881,320	109,146	990,466	2.1%
Fidelity Freedom 2045 Fund	305,161	36,998	342,159	0.1%
Fidelity Freedom 2050 Fund	162,560	18,129	180,689	0.0%
Money market funds				
Fidelity Retirement Government				
Money Market Portfolio	-	81,070	81,070	1.0%
	<u>\$ 43,006,335</u>	<u>\$ 2,955,018</u>	<u>\$ 45,961,353</u>	

The Plan's portion of the net investment income of the Master Trust was approximately 3.7% or \$1.7 million for the year ended December 31, 2009.

4. Fair Value Measurements

On January 1, 2009, the Company adopted ASC 820-10 (see Note 3). ASC 820-10 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Common stocks are valued at quoted market prices based on the closing price reported on the active the market on which the stock is traded. Corporate and U.S. government and agency obligations are valued at the last quoted bid price. Investments in commingled funds are recorded at fair value as determined by the sponsor of the respective funds based upon closing market quotes of the underlying assets.

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.

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2009 and 2008:

	Total	As of December 31, 2009		
		Level 1	Level 2	Level 3
Brokerage fund:				
Registered investment companies	\$ 480,391	\$ 480,391	\$ -	\$ -
U. S. Government bonds	332,988	332,988	-	-
Cash	432,944	432,944	-	-
Common stock	1,516,747	1,516,747	-	-
Managed income	106,483	-	106,483	-
A. H. Belo Series A common stock	1,129,133	1,129,133	-	-
Domestic equities large value	2,258,694	2,258,694	-	-
Belo Series A common stock	5,435,653	5,435,653	-	-
Domestic equities mid blend	9,327,682	9,327,682	-	-
Bond	9,910,694	9,910,694	-	-
International equities	10,421,438	10,421,438	-	-
Domestic equities small blend	15,284,739	15,284,739	-	-
Short-term money market	19,581,545	19,581,545	-	-

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

	As of December 31, 2009			
	Total	Level 1	Level 2	Level 3
Domestic equities large growth	25,766,901	25,766,901	-	-
Domestic equities large blend	45,204,768	45,204,768	-	-
Life cycle and other blended	47,523,089	47,523,089		
Total master trust assets, at fair value	194,713,889	194,607,406	106,483	-
Loans to participants	5,224,233	-	-	5,224,233
	<u>\$ 199,938,122</u>	<u>\$ 194,607,406</u>	<u>\$ 106,483</u>	<u>\$ 5,224,233</u>

	As of December 31, 2008			
	Total	Level 1	Level 2	Level 3
Brokerage fund:			-	-
Registered investment companies	\$ 357,538	\$ 357,538	\$ -	\$ -
Cash	385,946	385,946	-	-
Common stock	768,340	768,340	-	-
Preferred stock	384	384	-	-
Managed income	117,193	-	117,193	-
A. H. Belo Series A Common Stock	475,618	475,618	-	-
Belo Series A Common Stock	1,725,851	1,725,851	-	-
Domestic equities large value	1,983,901	1,983,901	-	-
Domestic equities mid blend	6,700,043	6,700,043	-	-
Bond	7,417,264	7,417,264	-	-
International equities	7,268,175	7,268,175	-	-
Domestic equities small blend	12,151,645	12,151,645	-	-
Domestic equities large growth	18,669,587	18,669,587	-	-
Short-term money market	22,810,238	22,810,238	-	-
Life cycle and other blended	31,590,820	31,590,820	-	-
Domestic equities large blend	34,215,762	34,215,762	-	-
Total master trust assets, at fair value	146,638,305	146,521,112	117,193	-
Loans to participants	4,979,496	-	-	4,979,496
	<u>\$ 151,617,801</u>	<u>\$ 146,521,112</u>	<u>\$ 117,193</u>	<u>\$ 4,979,496</u>

5. Income Tax Status

The Plan has not received a determination letter from the Internal Revenue Service stating that the Plan is qualified under Section 401(a) of the Code. However, the plan administrator believes that the Plan has been designed to comply with and is operating in accordance with the requirements of the Code and, therefore, believes the Plan is qualified and the related trust is exempt from taxation.

6. Subsequent Events

The Plan has evaluated subsequent events through October 13, 2010, the date the financial statements were available to be issued.

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