

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE G. B. DEALEY RETIREMENT PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1943</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1943</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/31/1943</u>					
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>BELO CORP</u> <u>400 S. RECORD STREET</u> <u>DALLAS, TX 75202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>75-0135890</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>214-977-6621</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>515210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-0135890</u>	2c Sponsor's telephone number <u>214-977-6621</u>	2d Business code (see instructions) <u>515210</u>	
2b Employer Identification Number (EIN) <u>75-0135890</u>					
2c Sponsor's telephone number <u>214-977-6621</u>					
2d Business code (see instructions) <u>515210</u>					

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.	10/14/2011	JOE DAUME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2011	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

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

Form 5500 (2010)
v.092307.1

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
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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
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5 Total number of participants at the beginning of the plan year	5	9327
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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	469
b Retired or separated participants receiving benefits.....	6b	2321
c Other retired or separated participants entitled to future benefits.....	6c	5775
d Subtotal. Add lines 6a , 6b , and 6c	6d	8565
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	471
f Total. Add lines 6d and 6e	6f	9036
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	0
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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 1G 1A

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
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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)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE G. B. DEALEY RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BELO CORP</u>	D Employer Identification Number (EIN) <u>75-0135890</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2010</u>	
2 Assets:	
a Market value	2a <u>345233208</u>
b Actuarial value	2b <u>365145924</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>2596</u> <u>236744312</u>
b For terminated vested participants	3b <u>6239</u> <u>217148182</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>1934296</u>
(2) Vested benefits	3c(2) <u>60944261</u>
(3) Total active	3c(3) <u>500</u> <u>62878557</u>
d Total	3d <u>9335</u> <u>516771051</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>6.68</u> %
6 Target normal cost	6 <u>2690915</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>09/20/2011</u>
Signature of actuary	Date
<u>F. PIERCE NOBLE</u>	<u>11-00142</u>
Type or print name of actuary	Most recent enrollment number
<u>MERCER</u>	<u>214-220-3500</u>
Firm name	Telephone number (including area code)
<u>1717 MAIN STREET, SUITE 4400</u> <u>DALLAS, TX 75201</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II	Beginning of year carryover and prefunding balances		
	(a) Carryover balance	(b) Prefunding balance	
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	21857850	0	
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	19035805	0	
9 Amount remaining (Item 7 minus item 8).....	2822045	0	
10 Interest on item 9 using prior year's actual return of <u>23.53</u> %	664027		
11 Prior year's excess contributions to be added to prefunding balance:			
a Excess contributions (Item 38 from prior year)		0	
b Interest on (a) using prior year's effective rate of <u>8.14</u> %		0	
c Total available at beginning of current plan year to add to prefunding balance		0	
d Portion of (c) to be added to prefunding balance.....			
12 Reduction in balances due to elections or deemed elections.....			
13 Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	3486072	0	

Part III	Funding percentages		
14 Funding target attainment percentage.....	14	69.98	%
15 Adjusted funding target attainment percentage.....	15	69.98	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	78.28	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17		%

Part IV	Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
01/29/2010	2460000		07/30/2010	500000		
02/26/2010	2326725		01/14/2011	15457017		
03/31/2010	2000000					
04/29/2010	2600000					
05/28/2010	2400000					
06/30/2010	2000000					
			Totals ▶	18(b)	29743742	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contribution from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	28479591
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No	
c If 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of Quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	2690915
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	134440357	25788676
b Waiver amortization installment		
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	28479591
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	28479591
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	28479591
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2010
		This Form is Open to Public Inspection.
For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan THE G. B. DEALEY RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BELO CORP	D Employer Identification Number (EIN) 75-0135890	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE BANK OF NEW YORK MELLON
13-5160382

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13	ACTUARY	627964	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WEDGE CAPITAL MANAGEMENT LLP

56-1557450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	INV MGMT	419960	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY ASSET MANAGEMENT

13-3040307

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGMT	312699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 50	TRUSTEE	187062	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LOOMIS SAYLESS & COMPANY L.P.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGMT	170721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PUTNAM INVESTMENTS

04-2799053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52	INV MGMT	146103	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

DODGE & COX

94-1441976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV MGMT	136975	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

COLUMBIA ADVISORS

04-2922664

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV MGMT	109590	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

J.P. MORGAN INVESTMENT MGMT. INC

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	INV MGMT	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

CALLAN ASSOCIATES, INC.

94-2192581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGMT	50415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	42000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MELLON CAPITAL MANAGEMENT

25-1442664

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGMT	41375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICAN CAPITAL MANGEMENT

75-2238693

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV MGMT	22982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WASHINGTON TRUST CO.

05-0235370

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGMT	2686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

STATE STREET GLOBAL ADVISORS

04-3425586

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	INV MGMT	2601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone: <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2010</div> This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>THE G. B. DEALEY RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE 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	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: <u>BACAP SMALL CAP ENHANCED CORE</u>				
b Name of sponsor of entity listed in (a): <u>BANC OF AMERICA CAPTIAL MANAGEMENT</u>				
c EIN-PN <u>25-1685109-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EB DAILY VALUED STOCK INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>MELLON FINANCIAL CORPORATION</u>				
c EIN-PN <u>25-6078093-023</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQU. COMMINGLED POOL</u>				
b Name of sponsor of entity listed in (a): <u>PUTNAM INVESTMENTS</u>				
c EIN-PN <u>04-2799053-220</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LIQUIDITY FUND</u>				
b Name of sponsor of entity listed in (a): <u>J.P. MORGAN CHASE & CO.</u>				
c EIN-PN <u>13-3637896-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MANAGEMENT US SMART INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>J.P MORGAN CHASE & CO</u>				
c EIN-PN <u>13-3637896-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MATRIX MID CAP CTF</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK & TRUST</u>				
c EIN-PN <u>04-3425586-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>POOLED INTERNATIONAL EQUITY TRUST</u>				
b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY</u>				
c EIN-PN <u>13-0057834-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: **SHORT TERM INVESTMENT FUND****b** Name of sponsor of entity listed in (a): **BANK OF NEW YORK**

c EIN-PN 13-6154008-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 379686639
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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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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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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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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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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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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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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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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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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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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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010		
A Name of plan THE G. B. DEALEY RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ►	001
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
---------------	--------------------------------------

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)	0	15457017
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1095424	289923
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)	35705810	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)	54793853	3
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	63368227	33534
(5) Partnership/joint venture interests	1c(5)	16000	0
(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)	190236957	379686639
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	16937	0

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	345233208	395467116

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	345233208	395467116
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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)	29743742	
(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)		29743742

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	-26	
(B) U.S. Government securities	2b(1)(B)	1345150	
(C) Corporate debt instruments	2b(1)(C)	3612691	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	99493	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5057308

(2) Dividends: (A) Preferred stock	2b(2)(A)	109	
(B) Common stock	2b(2)(B)	1297757	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	75752	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1373618

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	91244776	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	71315778	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		19928998

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)	-4845348	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-4845348
(6) Net investment gain (loss) from common/collective trusts	2b(6)		28538046
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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		11192
d Total income. Add all income amounts in column (b) and enter total.....	2d		79807556

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	25294609	
(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)		25294609
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)	782428	
(2) Contract administrator fees	2i(2)	93463	
(3) Investment advisory and management fees	2i(3)	1550261	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2426152
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		27720761

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		52086795
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1852887

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.			

- 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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>THE G. B. DEALEY RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</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>13-6154008</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	<u>15</u>

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)
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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) 2010
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: 100%

- 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):

Report of Independent Auditors

The Benefits Administrative Committee and the Pension Investment Committee
The G. B. Dealey Retirement Pension Plan

We have audited the accompanying statements of net assets available for benefits of The G. B. Dealey Retirement Pension Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for 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 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, information regarding the net assets available for benefits of the Plan at December 31, 2010, and the changes in its net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2009, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2010, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

October 11, 2011

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2010**This Form is Open to Public
Inspection**

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.**A** Name of plan

The G. B. Dealey Retirement Pension Plan

B Three-digit
plan number (PN) ▶

001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

BELO CORP.

D Employer Identification Number (EIN)

75-0135890

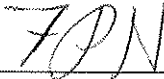
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2010**2** Assets:**a** Market value **2a** 345,233,208**b** Actuarial value **2b** 365,145,924**3** Funding target/participant count breakdown

(1) Number of participants

(2) Funding Target

a For retired participants and beneficiaries receiving payment **3a** 2,596 236,744,312**b** For terminated vested participants **3b** 6,239 217,148,182**c** For active participants:(1) Non-vested benefits **3c(1)** 1,934,296(2) Vested benefits **3c(2)** 60,944,261(3) Total active **3c(3)** 500 62,878,557**d** Total **3d** 9,335 516,771,051**4** If the plan is at-risk, check the box and complete items (a) and (b) ☐**a** Funding target disregarding prescribed at-risk assumptions **4a****b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor **4b****5** Effective interest rate **5** 6.68 %**6** Target normal cost **6** 2,690,915**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

F. Pierce Noble

Type or print name of actuary

Mercer

Firm name

1717 Main Street, Suite 4400

Dallas

TX 75201

Address of the firm

9-16-11

Date

11-00142

Most recent enrollment number

(214) 220-3500

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	21,857,850	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	19,035,805	0
9 Amount remaining (Item 7 minus item 8).....	2,822,045	0
10 Interest on item 9 using prior year's actual return of <u>23.53</u> %	664,027	
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		0
b Interest on (a) using prior year's effective rate of <u>8.14</u> %		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance.....		
12 Reduction in balances due to elections or deemed elections.....		
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	3,486,072	0

Part III Funding percentages

14 Funding target attainment percentage.....	14	69.98 %
15 Adjusted funding target attainment percentage.....	15	69.98 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	78.28 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/29/2010	2,460,000		07/30/2010	500,000	
02/26/2010	2,326,725		01/14/2011	15,457,017	
03/31/2010	2,000,000				
04/29/2010	2,600,000				
05/28/2010	2,400,000				
06/30/2010	2,000,000				
Totals ▶			18(b)	29,743,742	18(c) 0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	28,479,591

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost**21** Discount rate:**a** Segment rates:1st segment:
5.03 %2nd segment:
6.73 %3rd segment:
6.82 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of unpaid minimum required contributions for prior years****28** Unpaid minimum required contribution for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) **30** 0**Part VIII Minimum required contribution for current year****31** Target normal cost, adjusted, if applicable (see instructions) **31** 2,690,915**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

134,440,357

25,788,676

b Waiver amortization installment**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) **34**

28,479,591

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0		0

36 Additional cash requirement (item 34 minus item 35) **36** 28,479,591**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (item 19c) **37** 28,479,591**38** Interest-adjusted excess contributions for current year (see instructions) **38** 0**39** Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0**40** Unpaid minimum required contribution for all years **40** 0

Schedule SB, Line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

Belo (excluding Guild)

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000.00	500.00	27,500.00
56	5.00%	9,500.00	475.00	26,600.00
57	6.00%	9,025.00	541.50	30,865.50
58	6.00%	8,483.50	509.01	29,522.58
59	7.00%	7,974.49	558.21	32,934.64
60	7.00%	7,416.28	519.14	31,148.40
61	8.00%	6,897.14	551.77	33,657.97
62	35.00%	6,345.37	2,220.88	137,694.56
63	30.00%	4,124.49	1,237.35	77,953.05
64	25.00%	2,887.14	721.79	46,194.56
65	20.00%	2,165.35	433.07	28,149.55
66	20.00%	1,732.28	346.46	22,866.36
67	10.00%	1,385.82	138.58	9,284.86
68	10.00%	1,247.24	124.72	8,480.96
69	60.00%	1,122.52	673.51	46,472.19
70	100.00%	449.01	449.01	31,430.70
Total			10,000.00	620,755.88
Average				62.08

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Discount rate sponsor elections

Segment rates or full yield curve	Segment
Look-back months	4
First 5 years	5.03%
Next 15 years	6.73%
Over 20 years	6.82%

Mortality sponsor elections

All participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.
▪ Pre-1995 disabilities	Same as healthy
▪ Post-1994 disabilities	Same as healthy

Other economic assumptions

▪ Salary increases	Not applicable
▪ Flat-dollar benefit increases	Not applicable
▪ Social Security wage base	Not applicable
▪ Inflation	Not applicable
▪ Expected investment return	8.50% per year for years 2008 through 2010
▪ Expenses	\$2,690,915 added to current year normal cost
▪ Actuarial increases for late retirements	Interest rate of 4.50%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Demographic assumptions

Withdrawal See table of sample rates

Disability incidence See table of sample rates

Retirement age

Percentage

Attained age	Other than Guild	Guild
55	5.00%	2.00%
56	5.00	2.00
57	6.00	2.00
58	6.00	2.00
59	7.00	2.00
60	7.00	2.00
61	8.00	2.00
62	35.00	5.00
63	30.00	5.00
64	25.00	25.00
65	20.00	25.00
66	20.00	20.00
67	10.00	20.00
68	10.00	20.00
69	60.00	20.00
70	100.00	100.00

Benefit commencement age for

- Future vested deferred 62
- Current vested deferred 62

Spouse assumptions**Male participants****Female participants**

- Percentage married 85% 55%
- Spouse age difference 3 years younger 3 years older

Form of payment**Single life
with 10
years****Single life****50% J&S****100%
J&S**

- Active retirements 25% 25% 25% 25%
- Future vested deferred 25% 25% 25% 25%
- Future disabilities 100% 0% 0% 0%
- Current vested deferred 25% 25% 25% 25%

Unpredictable contingent event assumptions N/A

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

At-risk assumption	
Special retirement rates	Active and deferred inactive participants who are eligible for immediate retirement and withdrawal benefits in the first 11 plan years are assumed to 100% retire in the first year of eligibility following the valuation year.
Most valuable form of payment	Participants who have not yet commenced benefits are assumed to elect a single life annuity form of payment as it is the most valuable form of payment.

Table of sample rates

Table of sample disability rates		
Attained Age	Male	Female
20	0.029%	0.030%
25	0.038	0.047
30	0.048	0.080
35	0.069	0.136
40	0.117	0.211
45	0.202	0.323
50	0.358	0.533
55	0.722	0.952
60	1.256	1.159
65	1.753	1.358

Table of sample separation rates – Belo										
Years of service										
	0-2		2-3		3-4		4-5		5+	
Age	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
20	28.4%	33.4%	24.6%	31.8%	24.6%	31.8%	24.6%	31.8%	10.0%	17.1%
25	26.8	31.8	22.2	28.6	22.2	24.2	22.2	20.2	9.8	15.7
30	24.8	29.8	19.2	25.2	19.2	21.2	19.2	17.8	9.4	13.9
35	22.8	26.6	16.8	22.2	16.8	18.8	16.8	15.8	8.8	12.1
40	19.6	22.6	14.2	19.8	14.2	16.8	14.2	13.8	7.8	10.4
45	15.6	18.6	11.2	17.2	11.2	14.8	11.2	11.8	6.3	8.4
50	11.0	15.8	8.8	14.8	8.8	12.8	8.8	10.4	4.0	6.3

[illegible]

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods**Asset methods**

We used financial data submitted by the trustee as of the valuation date without further audit. Customarily, this information would not be verified by a plan's actuary. We have reviewed the information for internal consistency and we have no reason to doubt its substantial accuracy. Note, the market value used is the amount reported in the year-end trustee statement.

The asset valuation method is an annual average of the adjusted market value over the last 24 months preceding the valuation date. The adjusted market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset valuation method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value of assets.

Participant methods

We used the participant data supplied by the plan sponsor. We have reviewed the data and have no reason to doubt its substantial accuracy. Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for active participants.
- **Transferred participants:** The liabilities for employees who have transferred into other locations of the plan sponsor have been included with the liabilities for terminated vested participants.
- **Employees of A. H. Belo Corporation:** The liabilities for the employees of A. H. Belo Corporation have been included with the liabilities for the terminated vested participants.
- **Estimated benefits:** We estimated benefits for terminated vested participants for whom exact termination calculations were not provided to us.

Minimum funding method

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Maximum deductible contribution method

Calculations of maximum deductible contributions include the excess of the funding target computed using the projected unit credit method over the minimum funding target. The objective of the projected unit credit method is to fund each participant's benefits under the plan as they accrue, taking into consideration expected future benefit increases. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- An individual's **projected funding target** is the present value of benefits based on credited service as of the beginning of the plan year and projected benefit that would be used in the calculation of the benefit on each expected separation date. If multiple decrements are used, the projected funding target for an individual is the sum of the component projected funding targets associated with the various anticipated separation dates.
- The plan's **projected funding target** is the sum of the projected funding targets for all participants under the plan. The excess of the plan's projected funding target over the plan's funding target is included in the "cushion amount".

Schedule SB, Line 24 — Change in Actuarial Assumptions

An expense load to the target normal cost was added in 2010 and is assumed to equal the administrative expenses paid from the trust during 2009 plus an estimate of the PBGC premiums that will be paid in 2010.

Interest discounts and mortality rates were updated from 2009 to 2010 in accordance with PPA, and the sponsor changed their interest rate election from full yield curve with a two-month lookback to segment rates with four-month lookback.

Schedule SB, Line 26 — Schedule of Active Participant Data

Distribution of active participants as of January 1, 2010

Age	Years of credited service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Up
Under 25									
25-29									
30-34		4	2						
35-39		5	13	3					
40-44		6	16	15	2				
45-49		1	21	24	30	12	2		
50-54		2	22	23	32	53	8	1	
55-59		2	11	11	14	33	24	12	
60-64		1	8	8	7	18	16	16	3
65-69			2	1	1	3	5	4	2
70+									1

In each cell, the number is the count of active participants for each age/service combination.

Average age: 53.1

Average credited service: 22.7 yrs.

Schedule SB, Line 32 — Schedule of Amortization Bases

The shortfall amortization charge is the sum of the shortfall base amortization for each plan year covered under PPA. Although a shortfall base can be negative, the combined shortfall amortization charge cannot be negative.

Shortfall bases				
Year established		Outstanding balance	Years remaining	Installment
2008	\$	46,462,526	5	\$ 10,226,198
2009		34,987,230	6	6,644,579
2010		52,990,601	7	8,917,899
Total	\$	134,440,357		\$ 25,788,676

Schedule SB, Part V — Summary of Plan Provisions

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated through April 1, 2007, are included in this valuation.

- **Most recent plan amendments included:** Amendment dated December 18, 2009.
- **Plan amendments excluded:** None.
- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* Not applicable.
 - *Plan amendments:* None.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* Not applicable since the plan is frozen.
- **Scheduled benefit increases:** We are not aware of any scheduled benefit increases effective after the end of the current plan year, therefore they are excluded from minimum funding requirements.
- **Late retirement increases:**
 - *Active participants:* The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.
- **IRC Section 415(b) benefit limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations. The plan is frozen and no benefits were large enough to be impacted by Internal Revenue Code Section 415(b) limitations.

Schedule SB, Part V — Summary of Plan Provisions

Significant events

To the best of our knowledge, no events occurred during the year that would significantly affect the valuation results.

Effective date and plan year	December 31, 1943. Amended and/or restated effective October 1, 1986; January 1, 1990; January 1, 1996; January 1, 1998; July 1, 2000; August 1, 2004; December 1, 2005; April 1, 2007; January 1, 2008
Most recent amendment	December 7, 2007
Sponsoring employer	Belo Corp.
Status of the plan	Benefit accruals are frozen
Participants	Employees or former employees who have an accrued benefit and have not received a distribution of the entire amount of their vested accrued benefit.
Administration	Benefits Department, Benefits Administrative Committee, and Pension Investment Committee
Type of plan	Defined benefit plan
Company locations included	<p>Belo Corp. Belo Advertising Customer Service, Inc. Belo Capital Bureau, Inc. Belo Kentucky, Inc. Belo Management Services, Inc. Belo San Antonio, Inc. KENS – TV, Inc. KHOU – TV, Inc. King Broadcasting Company (KGW, KING, KREM, KTVB) King News Corporation KMOV – TV, Inc. KMSB – TV, Inc. KONG – TV, Inc. KSKN Television, Inc. KTTU-TV, Inc. KVUE Television, Inc. Texas Cable News, Inc. WCNC – TV, Inc. WFAA – TV, Inc. WVEC Television, Inc. WWL – TV, Inc.</p>

Schedule SB, Part V — Summary of Plan Provisions

Eligibility	<p>Covered employees</p> <p>All participants.</p> <p>Participation date</p> <p>Employees become plan participants on the January 1 or July 1 coinciding with or next following his 21st birthday and one year of pension service.</p> <p>Employees age 25 or older with one year of pension service prior to August 31, 1983, who were employed by General Electric Broadcasting Company of Colorado at its KOA – AM/KOAQ-FM facilities became participants in this plan on Aug 31, 1983.</p> <p>Employees of the acquired Corinthian stations prior to January 30, 1984, who were participants in the Master Retirement Plan of Dun and Bradstreet Corporation prior to March 30, 1984, became participants in this plan on January 30, 1984.</p> <p>The KIRO and Owensboro employees receive participation service from their original dates of hire.</p> <p>WWL employees receive vesting service from June, 1994.</p> <p>Excluding Guild employees, there are no new entrants with the hire date after July 1, 2000. For Guild employees, there are no new entrants with a hire date after August 1, 2004.</p>
Employer contributions	<p>The company will make contributions necessary to provide the benefits of the plan. The minimum contribution amounts made will be that amount which is required to meet the minimum funding standard by the Pension Protection Act of 2006.</p>
Participant contribution	<p>None.</p>

Schedule SB, Part V — Summary of Plan Provisions

Service considered**Credited Service**

Includes all service through December 31, 1975, credited under the provisions of the prior plan. For plan years 1976 and 1977, a year of service is granted for each plan year in which and employee has completed 1,000 or more hours of service with an employer. If an employee becomes a participant on July 1, 1976, or July 1, 1977, and such participant fails to complete 1,000 hours of service in either calendar year of hire or the calendar year in which participation begins, he shall be credited with one year of service in the calendar year in which he became a participant.

Pension service after 1977 shall be the aggregate of an employee's periods of employment, including the first 12 months if authorized absence.

For the purpose of determining eligibility for benefits, and employee's pension service shall include all periods of absence of less than one year.

Employees of the Corinthian subsidiaries of Dun & Bradstreet Corporation will receive pension service earned under the Dun & Bradstreet plan; he receives no credit prior to January 30, 1984, for benefit purposes. For the purposes of calculating the benefit under the plan, service shall be segregated into two periods, the first being the years of service that had been credited under the Dun & Bradstreet plan as of January 30, 1984 (D & B service), and the second being the years of service earned after January 31, 1984 (Belo service).

The WWL employees receive pension service starting on June 1, 1994, the KIRO employees receive pension service starting on February 1, 1995, and the Owensboro employees receive pension service starting on January 1, 1996. The KMOV-TV employees receive pension service starting on June 2, 1997. Employees of BHI Sub, Inc. (KENS – TV) receive pension service starting on October 15, 1997.

Schedule SB, Part V — Summary of Plan Provisions

Service considered (continued)	<p>Excluding Guild Union for participants choosing the Star Plan, credited service ends June 30, 2000.</p> <p>For Guild Union participants choosing the Star Plan, credited service ends July 31, 2004.</p> <p>For all remaining participants service accrual ceases as of March 31, 2007.</p> <p>Each of the participants from the following groups (the “eligible groups”) is given credit for an additional five years of credited service in determining his or her accrued benefit: (A) each participant who was accruing a retirement benefit and/or a disability benefit under the plan on March 31, 2007; (B) each participant who terminated employment on or before March 31, 2007, as a result of the company’s information technology outsourcing; (C) each participant who terminated employment on or after September 29, 2006, and before March 31, 2007, by reason of death, retirement at or after age 55 or because of an involuntary reduction in force; (D) each participant who terminated employment on or before September 14, 2006, in connection with the Dallas Morning News voluntary severance program for newsroom employees; (E) each participant who was in qualified military service on March 31, 2007.</p>
	<p>Vesting Service</p> <p>Same as pension service with the following exceptions: the KIRO, Owensboro, KMOV-TV, KENS-TV, and Providence Journal Guild employees receive vesting service from their original dates of hire.</p>
	<p>All non Guild participants are 100% vested at July 1, 2000.</p>
	<p>All Guild participants are 100% vested at August 1, 2004.</p>
Compensation considered	<p>Base pay, overtime pay, shift differential pay, premium pay, bonuses (included termination bonuses paid in a lump sum at termination of employment), and commissions paid to an employee by the participating employers for services performed for the participating employer, excluding any other form of remuneration. Compensation includes any contributions made by the employer on behalf of an employee pursuant to a deferral election under an employee benefit plan containing a cash or deferred arrangement under Code Section 401(k) or any amounts that would have been received as cash but for an election to receive benefits under a cafeteria plan meeting the requirements of Code Section 125.</p>

Schedule SB, Part V — Summary of Plan Provisions

Average annual
compensation

Average Annual Compensation Earnings

The average of the highest five consecutive calendar years of pensionable pay during the last 10 years of employment, or during his full calendar years of employment if the participant has less than five calendar years of employment.

Calendar year earnings during and after the freeze date will not be considered eligible.

Average Monthly Compensation Earnings

The product derived by dividing a participant's average annual compensation by 12.

Covered Compensation

The 35-year average of Social Security wage bases ending on the last day of the calendar year in which a participant reaches his Social Security retirement date.

Social Security Retirement Date

The first day of the month coinciding with or next following the date the participant attains the age set forth in the following table:

Year of Birth	Age
Prior to 1938:	65
1938 to 1954:	66
1955 or after:	67

Normal retirement

▪ Eligibility

Normal Retirement Date (NRD)

The first day of the month coinciding with or next following the attainment of age 65.

Normal Retirement

Retirement on NRD

Schedule SB, Part V — Summary of Plan Provisions

▪ Benefit	<p>General Rule</p> <p>As of any date, 1.1% of average monthly earnings multiplied by years of pension service at NRD, plus .35% of average monthly earnings in excess of covered compensation multiplied by years of pension service at NRD up to 35 such years, multiplied by the fraction of actual pension service over pension service at NRD not to exceed 1. For prior Guild Non Union Providence Journal participants, the benefit is the greater of benefit under The G. B. Dealey Retirement Plan or the accrued benefit as of December 31, 1997, under the Providence Journal Plan plus a benefit under The G. B. Dealey Retirement Plan post December 31, 1997. For prior Guild Union Employees, the benefit is the greater of the benefit under The G. B. Dealey Retirement Plan or the accrued benefit under Appendix D of the Plan as of July 31, 2004.</p> <p>Excluding Guild Union, participants transferring to the Star Plan have a vested accrued benefit at July 1, 2000.</p> <p>Guild Union participants transferring to the STAR Plan have a vested accrued benefit at August 1, 2004.</p> <p>For all remaining participants, accrued benefits were frozen on March 31, 2007.</p>
Early retirement	
▪ Eligibility	Retirement before NRD and on or after attaining age 55.
▪ Benefit	Monthly pension benefit determined as of early retirement date, reduced 1/180 th for each month prior to age 65 until five years prior to the participant's Social Security normal retirement age. It is further reduced by 1/360 th for each additional month benefits commence prior to Normal Retirement Date up to a total of 120 months.
Late retirement	
▪ Eligibility	Retirement after NRD.
▪ Benefit	Monthly pension benefit determined as of actual retirement date.
Deferred vested	
▪ Eligibility	Termination for reasons other than death, disability, or retirement.
▪ Benefit	Monthly pension benefit determined as of termination date, reduced similarly to early retirement benefits for benefit commencement prior to NRD.
Disability	
▪ Eligibility	Become totally and permanently disabled prior to age 65.
▪ Disability benefit	Monthly pension payable at normal retirement assuming: (1) that the employee's rate of compensation at disability would have continued and (2) years of service would have continued uninterrupted to the benefit freeze date.

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death

REA ACT Death Benefit

50% of the monthly accrued benefit as of the date of death, reduced for the joint and survivor election, and reduced for payment as early as the participant's 55th birthday.

Preretirement Spouse Benefit

Spouses of active or deferred vested participants.

Participants eligible for early retirement as of December 31, 1994, are entitled to the greater of:

1. The monthly preretirement spouse benefit frozen as of December 31, 1994, or
2. The REA ACT death benefit.

Participants not eligible for early retirement as of December 31, 1994, are entitled to the REA ACT death benefit.

Form of benefits

- | | |
|---|--|
| <ul style="list-style-type: none"> ▪ Automatic form for unmarried participants | The normal form of payment for single participants is a life annuity with 120 payments guaranteed. |
| <ul style="list-style-type: none"> ▪ Automatic form for married participants | The normal form of payment is a joint and 50% survivor annuity. |
| <ul style="list-style-type: none"> ▪ Optional forms | Optional forms are an actuarially equivalent joint and survivor annuity, lump sum payment, life annuity, guaranteed period certain and continuous annuity, or periodic installments of principal and interest. |

Miscellaneous

- | | |
|--|---|
| <ul style="list-style-type: none"> ▪ Maximum benefits and pay | All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. |
|--|---|
-

Schedule SB, Part V — Summary of Plan Provisions

▪ Cost of living adjustment	Participants receiving monthly retirement benefits prior to January 1, 1995, excluding those participants who were included in The Providence Journal Company Retirement Plan on December 31, 1997, were eligible for the cost of living adjustment. This includes any beneficiary whose spouse was receiving monthly retirement benefits prior to January 1, 1995. The adjustment made to eligible monthly benefits was a one-time cost of living increase of 5%. If an eligible, retired participant dies on or after January 1, 1998, the survivor benefit, if applicable, shall be calculated with respect to the participant's benefit as increased by the cost of living adjustment.
▪ Expenses	Administrative expenses will be paid out of the trust.
▪ Changes since the prior valuation	None.

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

The G. B. Dealey Retirement Pension Plan
Years Ended December 31, 2010 and 2009
With Report of Independent Auditors

Ernst & Young LLP



The G. B. Dealey Retirement Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2010 and 2009

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Report of Independent Auditors

The Benefits Administrative Committee and the Pension Investment Committee
The G. B. Dealey Retirement Pension Plan

We have audited the accompanying statements of net assets available for benefits of The G. B. Dealey Retirement Pension Plan as of December 31, 2010 and 2009, and the related statements of changes in net assets available for 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 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, information regarding the net assets available for benefits of the Plan at December 31, 2010, and the changes in its net assets available for benefits for the year then ended, and the financial status of the Plan at December 31, 2009, and the changes in its financial status for the year then ended, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2010, and reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

Ernst & Young LLP

October 11, 2011

The G. B. Dealey Retirement Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2010	2009
Assets:		
Investments, at fair value:		
Common stock	\$ 33,534	\$ 63,368,227
U.S. government and agency obligations	-	35,705,810
Corporate obligations	3	54,793,853
Commingled funds	379,686,639	190,236,957
Other investments	-	16,000
Total investments, at fair value	379,720,176	344,120,847
Employer contributions receivable	15,457,017	-
Sales pending settlement	29,569	16,937
Interest and dividends receivable	260,354	1,095,424
Net assets available for benefits	<u>\$ 395,467,116</u>	<u>\$ 345,233,208</u>

See accompanying notes.

The G. B. Dealey Retirement Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2010	2009
Additions to net assets available for benefits:		
Investment income:		
Net appreciation in fair value of investments	\$ 43,632,888	\$ 62,758,661
Interest	5,057,308	5,866,672
Dividends	1,373,618	915,850
Total investment income	50,063,814	69,541,183
Employer contributions	29,743,742	-
Total additions	79,807,556	69,541,183
Deductions from net assets available for benefits:		
Benefits paid	25,294,609	23,502,429
Administrative expenses	4,279,039	3,685,652
Total deductions	29,573,648	27,188,081
Net increase	50,233,908	42,353,102
Net assets available for benefits at beginning of year	345,233,208	302,880,106
Net assets available for benefits at end of year	<u>\$ 395,467,116</u>	<u>\$ 345,233,208</u>

See accompanying notes.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements

December 31, 2010

1. Description of the Plan

The following description of The G. B. Dealey Retirement Pension Plan (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 is a noncontributory defined benefit pension plan covering certain employees and former employees of Belo Corp. and its subsidiaries (collectively, Employer or Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was frozen to new participants in 2000, except for certain members of the Providence newspaper guild for whom the Plan was frozen in 2004. Effective March 31, 2007, the Plan was amended to cease the accrual of additional benefits for all participants.

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'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.

As part of the spin-off, the Company retained sole sponsorship of the Plan. Effective as of February 8, 2008, employees of the newspaper businesses and related assets who were employees of the Company prior to the spin-off and subsequently became employees of A. H. Belo after the spin-off, effectively became inactive participants in the Plan and were eligible to begin their benefit if they met the other qualifying conditions. Since the accrual of additional benefits had been frozen for all participants prior to February 8, 2008, there was no other effect on benefits offered by the Plan.

In October 2010, the Company and A. H. Belo agreed to split the Plan into separately-sponsored pension plans effective January 1, 2011. Under the agreement, participant benefit liabilities and assets pertaining to approximately 5,100 current and former employees of A. H. Belo and its related newspaper businesses were transferred to two new defined benefit pension plans created, sponsored, and managed by or on behalf of A. H. Belo, and the new A. H. Belo plans are solely responsible for paying those participant benefits. The participant benefit liabilities and assets pertaining to current and former employees of the Company and its related television businesses continue to be held by the Plan sponsored by and managed by or on behalf of Belo Corp.

In preparation for the Plan split effective January 1, 2011, substantially all investments were liquidated to facilitate the transfer of Plan assets related to A. H. Belo current and former employees to new A. H. Belo plans. Subsequent to January 1, 2011, the Plan transferred \$238,601,742 to the A.H. Belo plans leaving \$156,865,374 in net assets available for benefits for the current and former employees of the Company and its related television businesses.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

Concurrent with the transfer of assets, the Plan also transferred approximately 60% of the related accumulated plan benefit obligation to A. H. Belo.

Employer Contributions

The Employer contributes such amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to beneficiaries. The funding policy is to contribute annually to the Plan an amount at least equal to the minimum required contribution for a qualified retirement plan but not in excess of the maximum tax-deductible contribution. For the 2009 Plan year, the Plan met the minimum funding requirements of ERISA and no employer contribution was required. For the 2010 Plan year, a contribution of \$28,479,591 was required to meet the minimum funding requirements of ERISA. To meet this requirement, the Company contributed \$14,286,725 in 2010 and \$15,457,017 in January of 2011 for the 2010 Plan year.

Benefit Payments

Monthly retirement benefits are computed based on several factors including, but not limited to, retirement date, age at date of retirement, years of credited service, and final monthly compensation eligible for benefits (all defined in the Plan document).

At the normal retirement date (age 65), each single participant entitled to a distribution will receive a monthly pension benefit payable during the participant's lifetime. If the participant dies before receiving 120 monthly payments, monthly payments in the same amount will be paid to the participant's designated beneficiary. Married participants automatically receive an adjusted monthly pension benefit that includes a provision for the payment of a reduced monthly pension benefit to a surviving spouse. Both single and married participants may elect other options. The Plan also provides for early retirement, late retirement, death, disability, and vested benefits of terminated employees. Early retirement is available as early as age 55.

Vesting

Each participant who was an employee at March 31, 2007, has a 100% vested and non-forfeitable interest in his accrued benefits at all times.

Termination of the Plan

Although the Employer has not expressed any intent to terminate the Plan, it may do so at any time, subject to the requirements of ERISA. If the Plan is terminated, net assets of the Plan would be distributed to participants and beneficiaries as prescribed by the Plan, subject to the requirements of ERISA. Should the Plan terminate at some future time, whether all participants receive their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Expenses

All expenses incident to the administration of the Plan are paid by either the Plan or the Employer.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared on the accrual basis of accounting. Benefit payments are recorded when paid.

Use of Estimates

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

Custody of Assets

Custody of assets is held by The Bank of New York Mellon (BONY), the Trustee of the Plan.

Administration

Through December 31, 2010, the Plan used several outside investment managers to manage Plan investments. Each of these investment managers were allocated a portion of Plan assets over which they were granted discretionary authority concerning purchases and sales of investments within certain pre-established guidelines. Each investment manager's performance was monitored by the Pension Investment Committee of Belo Corp. (the Committee), which is appointed by the Belo Corp. Board of Directors.

As of January 1, 2011, the Plan uses Pyramis Global Advisors, a Fidelity Investments Company, to manage Plan investments. The Committee monitors the investment manager's performance.

Investments

Investment purchases and sales are recorded on the trade-date basis, with liabilities recorded for purchases pending settlement and receivables recorded for sales pending settlement. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

The Plan invests 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 the amounts reported in the statements of net assets available for benefits.

Party-in-Interest Transactions

Certain Plan investments in the commingled fund are managed by BONY. BONY is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules under ERISA.

3. Recently Issued Accounting Standards

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU 2011-04 amended Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in accounting principles generally accepted in the United States and International Financial Reporting Standards (IFRS). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements and disclosures.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements*, which amended ASC 820 to clarify certain 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 is effective for reporting periods beginning after December 15, 2009. This amendment affects disclosure requirements only and has no effect on the Plan's financial statements.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

4. Actuarial Assumptions

The actuarial present value of accumulated benefits is determined by an actuary from Mercer Human Resource Consulting (Mercer), and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The assumed rate of interest used in calculating the accumulated plan benefit obligation as of December 31, 2009 and 2008, was 8.25%. Mortality rates for active participants and disabled pensioners are based on the 2000 Combined Healthy Mortality Table as of December 31, 2009 and 2008. Disability, termination, and retirement rates are based on published statistical data. As of December 31, 2009 and 2008, benefit commencement age for current and future terminated vested employees is age 62. Benefits for participants over the age of 65 who have not yet commenced payment and active participants that are assumed to work past the age of 65 have been actuarially increased to reflect their current benefits under the pension plan.

Following is a summary of the present value of accumulated plan benefits at December 31, 2009:

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Participants currently receiving benefits	\$ 208,712,304
Other participants	221,990,463
Total vested benefits	430,702,767
Non-vested benefits	1,512,954
Total actuarial present value of accumulated plan benefits	<u>\$ 432,215,721</u>

Following are the changes in accumulated plan benefits from December 31, 2008 to December 31, 2009:

Actuarial present value of accumulated plan benefits at December 31, 2008	\$ 418,773,493
Increase (decrease) during year attributed to:	
Interest due to the decrease in the discount period	33,579,338
Benefits accumulated and actuarial (gains) losses	3,365,319
Benefits paid	(23,502,429)
Actuarial present value of accumulated plan benefits at December 31, 2009	<u>\$ 432,215,721</u>

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

5. Investments

During 2010 and 2009, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) as follows:

	Year Ended December 31,	
	2010	2009
Common stock	\$ 15,083,650	\$ 13,995,161
U.S. government and agency obligations	(132,444)	319,699
Corporate obligations	3,260,946	11,349,605
Commingled funds	25,409,544	37,057,645
Other investments	11,192	36,551
	<u>\$ 43,632,888</u>	<u>\$ 62,758,661</u>

The following table represents the Plan's investments that individually exceed 5% of the net assets available for benefits. In preparation for the Plan split effective January 1, 2011 (see Note 1), substantially all investments were liquidated to facilitate the transfer.

	December 31,	
	2010	2009
Bank of New York Collective Short Term Investment Fund	\$ 379,686,639	\$ (a)
Bank of America Tradestreet Small Cap Fund	(a)	21,659,145
J.P. Morgan Chase & Co. Management U.S. Smart Index Fund	(a)	28,479,077
Mellon EB Stock Index Fund	(a)	77,906,277
Morgan Stanley International Equity Trust Fund	(a)	34,337,469
Putnam International Equity Commingled Pooled Fund	(a)	20,582,262

(a) Investment is less than 5% of net assets available for benefits

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

6. Fair Value Measurements

ASC 820 establishes a framework for measuring fair value, clarifies the definition of fair value, and expands disclosures about fair-value measurements. 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 (i.e. the exit price). 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 and liabilities in active markets;
- Quoted prices for identical or similar assets and liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liabilities; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specific contractual term, 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 or liability'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 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 reported at the net asset value based on the fair value of the underlying assets as determined by the sponsor of the respective funds.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

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 primary investment objective of the Plan is to ensure, over the long-term life of the plan, an adequate pool of assets to support the benefit obligations to participants, retirees and beneficiaries. A secondary objective of the plan is to achieve a level of investment return consistent with the prudent level of portfolio risk that will minimize the financial effect of the Plan on the Company. The investments in the Plan largely consist of low-cost, broad-market index funds to mitigate risks of concentration within market sectors. Each of the funds is diversified across a wide number of securities within its stated asset class.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010. In preparation for the Plan split effective January 1, 2011 (see Note 1), substantially all investments were liquidated to facilitate the transfer.

	As of December 31, 2010			
	Total	Level 1	Level 2	Level 3
Cash equivalents ^(a)	\$ 379,686,639	\$ 379,686,639	\$ -	\$ -
Common stock ^(b)	33,534	33,534	-	-
Corporate obligations	3	3	-	-
Total	\$ 379,720,176	\$ 379,720,176	\$ -	\$ -

(a) Primarily consists of pooled funds and mutual funds

(b) Primarily domestic common stocks

At December 31, 2009, the Plan assets included a partnership joint venture, the fair value of which was determined by unobservable inputs (Level 3). The following table reconciles the beginning and ending balances for the Plan's Level 3 assets as of December 31, 2010:

Balance at December 31, 2009	\$ 16,000
Settlement	(16,000)
Balance at December 31, 2010	<u>\$ -</u>

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2009:

	Total	As of December 31, 2009		
		Level 1	Level 2	Level 3
Cash equivalents ^(a)	\$ 7,089,171	\$ 7,089,171	\$ -	\$ -
Common stock ^(b)	63,368,227	63,368,227	-	-
U.S. government and agency obligations ^(c)	35,705,810	35,705,810	-	-
Corporate obligations ^(d)	43,738,195	43,738,195	-	-
Asset-backed securities	7,295,241	-	7,295,241	-
Other fixed income securities ^(e)	3,760,417	3,760,417	-	-
Tradestreet Small Cap Fund	21,659,145	-	21,659,145	-
EB Stock Index Fund ^(f)	77,906,277	-	77,906,277	-
Management U.S. Smart Index Fund ^(f)	28,479,077	-	28,479,077	-
International Equity Commingled Pooled Fund	20,582,262	-	20,582,262	-
International Equity Trust Fund	34,337,469	-	34,337,469	-
Other	199,556	-	183,556	16,000
Total	\$ 344,120,847	\$ 153,661,820	\$ 190,443,027	\$ 16,000

(a) Primarily consists of pooled funds and mutual funds

(b) Primarily domestic common stocks

(c) U. S. government obligations include 75% U. S. agencies with the remainder in U. S. Treasuries

(d) Primarily domestic obligations

(e) Primarily domestic private placements

(f) S&P 500 index funds

There were no changes in fair value and there was no activity during the year ended December 31, 2009, related to the Plan's Level 3 assets, representing a partnership in a joint venture.

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated August 13, 2002, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Subsequent to this

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2010, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

8. Subsequent Events

Plan management has evaluated subsequent events from the date of the financial statements through October 11, 2011, the date the financial statements were available to be issued.

Supplemental Schedules

The G. B. Dealey Retirement Pension Plan

Schedule H; Line 4i – Schedule of Assets (Held At End of Year)

EIN: 75-0135890 Plan #: 001

December 31, 2010

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Common stock:				
	ADC Telecommunications, Inc.	2,630 shares	43,654	33,534
	Total common stock		<u>\$ 43,654</u>	<u>\$ 33,534</u>
Corporate obligations:				
	Kaupthing Bank HF Medium-Term Notes	Par value \$300,000, 7.125%, due 05/19/16	302,139	3
	Total corporate obligations		<u>\$ 302,139</u>	<u>\$ 3</u>
Commingled funds:				
	Bank of New York*	Collective short-term investment fund	379,686,639	379,686,639
	Total commingled funds		<u>\$ 379,686,639</u>	<u>\$ 379,686,639</u>
Total investments			<u>\$ 380,032,432</u>	<u>\$ 379,720,176</u>

* Party-in-interest

The G. B. Dealey Retirement Pension Plan

Schedule H; Line 4j – Schedule of Reportable Transactions

EIN: 75-0135890 Plan #: 001

Year ended December 31, 2010

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category (iii) – Series of transactions in excess of 5% of beginning Plan assets</u>						
Bank of America	Columbia Small Cap Core Fund	\$ -	\$ 27,354,433	\$ 12,797,583	\$ 27,354,433	\$ 14,556,850
Bank of New York	Collective Short-Term Investment Fund	617,251,536	-	617,251,536	617,251,536	-
Bank of New York	Collective Short-Term Investment Fund	-	244,557,618	244,557,618	244,557,618	-
J.P. Morgan Chase & Co.	Management U.S. Smart Index Fund	-	33,039,490	26,548,336	33,039,490	6,491,154
Mellon Financial Corporation	EB Stock Index Fund	-	89,603,127	73,200,234	89,603,127	16,402,893
Morgan Stanley	International Equity Trust Fund	-	36,655,098	18,813,120	36,655,098	17,841,978
Putnam Investments	International Equity Commingled Pooled Fund	-	21,926,502	5,563,620	21,926,502	16,362,882

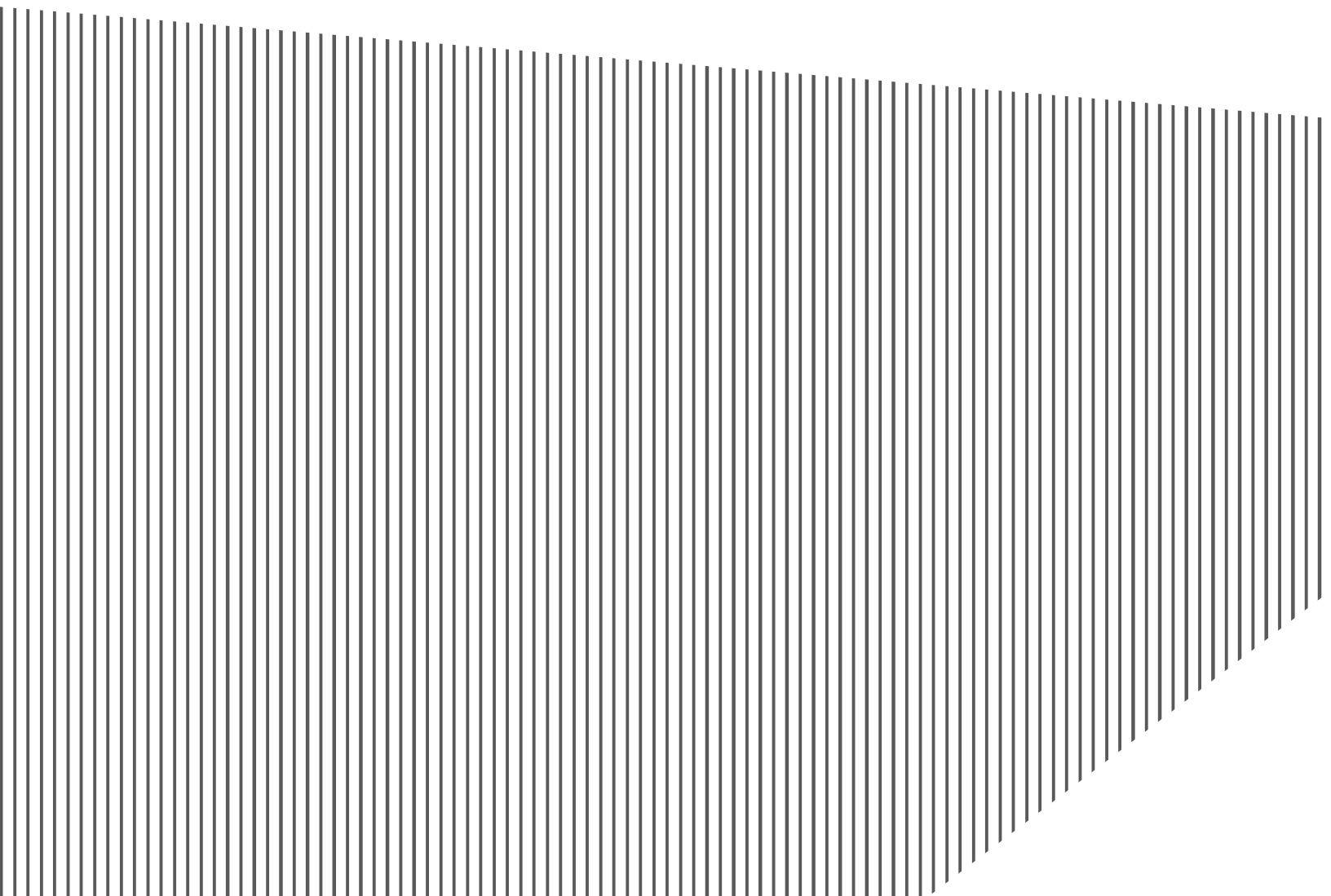
There were no Category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2010.
Columns (e) and (f) are not applicable.

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The G. B. Dealey Retirement Pension Plan

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EIN: 75-0135890 Plan #: 001

December 31, 2010

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	Total corporate obligations		<u>\$ 302,139</u>	<u>\$ 3</u>
Commingled funds:				
	Bank of New York*	Collective short-term investment fund	379,686,639	379,686,639
	Total commingled funds		<u>\$ 379,686,639</u>	<u>\$ 379,686,639</u>
Total investments			<u>\$ 380,032,432</u>	<u>\$ 379,720,176</u>

* Party-in-interest

The G. B. Dealey Retirement Pension Plan

Schedule H; Line 4j – Schedule of Reportable Transactions

EIN: 75-0135890 Plan #: 001

Year ended December 31, 2010

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>Category (iii) – Series of transactions in excess of 5% of beginning Plan assets</u>						
Bank of America	Columbia Small Cap Core Fund	\$ -	\$ 27,354,433	\$ 12,797,583	\$ 27,354,433	\$ 14,556,850
Bank of New York	Collective Short-Term Investment Fund	617,251,536	-	617,251,536	617,251,536	-
Bank of New York	Collective Short-Term Investment Fund	-	244,557,618	244,557,618	244,557,618	-
J.P. Morgan Chase & Co.	Management U.S. Smart Index Fund	-	33,039,490	26,548,336	33,039,490	6,491,154
Mellon Financial Corporation	EB Stock Index Fund	-	89,603,127	73,200,234	89,603,127	16,402,893
Morgan Stanley	International Equity Trust Fund	-	36,655,098	18,813,120	36,655,098	17,841,978
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There were no Category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2010.
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