

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information		
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</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>A. H. BELO PENSION TRANSITION SUPPLEMENT PLAN</u>	1b Three-digit plan number (PN) ►	<u>002</u>	
	1c Effective date of plan	<u>01/01/2008</u>	
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>A. H. BELO CORPORATION</u> <u>508 YOUNG STREET</u> <u>DALLAS, TX 75202</u>	2b Employer Identification Number (EIN) <u>38-3765318</u>	2c Sponsor's telephone number <u>214-977-7233</u>	2d Business code (see instructions) <u>511110</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2012</u>	<u>DAN BLIZZARD</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

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Form 5500 (2011)
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3a Plan administrator's name and address (if same as plan sponsor, enter "Same") A. H. BELO CORPORATION 508 YOUNG STREET DALLAS, TX 75202	3b Administrator's EIN 38-3765318 3c Administrator's telephone number 214-977-7233
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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	1126
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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	797
b Retired or separated participants receiving benefits.....	6b	2
c Other retired or separated participants entitled to future benefits.....	6c	228
d Subtotal. Add lines 6a , 6b , and 6c	6d	1027
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	1
f Total. Add lines 6d and 6e	6f	1028
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	1025
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:

2E 2F 2G 2R 2T 3H

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 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="text-align: center; font-size: 1.2em; font-weight: bold;">2011</div> This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>A. H. BELO PENSION TRANSITION SUPPLEMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>A. H. BELO CORPORATION</u>	D Employer Identification Number (EIN) <u>38-3765318</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: A.H. BELO CORPORATION MASTER TRUST

b Name of sponsor of entity listed in (a): A.H. BELO CORPORATION

c EIN-PN <u>38-3765318-003</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15103684</u>
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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)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2011 This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>A. H. BELO PENSION TRANSITION SUPPLEMENT PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>A. H. BELO CORPORATION</u>		D Employer Identification Number (EIN) <u>38-3765318</u>

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)	<u>5318150</u>	<u>4507969</u>
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	<u>11233271</u>	<u>15103684</u>
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	16551421	19611653

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	16551421	19611653
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4507969	
(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)		4507969
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-367988
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4139981

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1079350	
(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)		1079350
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	399	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		399
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1079749

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3060232
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: KPMG LLP

(2) EIN: 13-5565207

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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

5b(1) Name of plan(s)

5b(2) EIN(s)	5b(3) PN(s)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan A. H. BELO PENSION TRANSITION SUPPLEMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 A. H. BELO CORPORATION		D Employer Identification Number (EIN) 38-3765318
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 0
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): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		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 or other authority 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. 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) 2011 v.012611		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



A. H. BELO PENSION TRANSITION SUPPLEMENT PLAN

Financial Statements

December 31, 2011 and 2010

(With Independent Auditors' Report Thereon)

A. H. BELO PENSION TRANSITION SUPPLEMENT PLAN

Financial Statements

December 31, 2011 and 2010

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KPMG LLP
Suite 3100
717 North Harwood Street
Dallas, TX 75201-6585

Independent Auditors' Report

The A. H. Belo Benefits Administrative Committee
A. H. Belo Pension Transition Supplement Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of the A. H. Belo Pension Transition Supplement Plan (the "Plan") as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7 to the financial statements, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

October 12, 2012

A. H. BELO PENSION TRANSITION SUPPLEMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
Assets:		
Plan's interest in A. H. Belo Corporation		
Master Trust	\$ 15,103,684	\$ 11,233,271
Employer contributions receivable	<u>4,507,969</u>	<u>5,318,150</u>
Net assets available for benefits	<u>\$ 19,611,653</u>	<u>\$ 16,551,421</u>

See accompanying notes to financial statements.

A. H. BELO PENSION TRANSITION SUPPLEMENT PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31, 2011

	<u>2011</u>
Additions to net assets available for benefits:	
Plan's interest in A. H. Belo Corporation Master Trust investment losses	\$ (367,988)
Employer contributions	<u>4,507,969</u>
Total additions	<u>4,139,981</u>
 Deductions from net assets available for benefits:	
Benefits paid to participants	1,079,350
Administrative expenses	<u>399</u>
Total deductions	<u>1,079,749</u>
Net increase in net assets available for benefits	3,060,232
Net assets available for benefits at beginning of year	<u>16,551,421</u>
Net assets available for benefits at end of year	<u><u>\$ 19,611,653</u></u>

See accompanying notes to financial statements.

A. H. Belo Pension Transition Supplement Plan
Notes to Financial Statements

Note 1: Description of the Plan

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

General. The Plan is a defined contribution plan that is intended to qualify as a profit-sharing plan under Section 401(a) of the Internal Revenue Code, and was adopted by A. H. Belo Corporation (“Plan Sponsor”) and its subsidiaries (collectively, “A. H. Belo,” the “Employer,” or the “Company”) on February 5, 2008. The Plan, which became effective March 31, 2007, covers certain employees of A. H. Belo Corporation who were affected by the benefit freeze of The G. B. Dealey Retirement Pension Plan (the “GBD Pension Plan”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

On February 8, 2008, (the “Distribution Date”), Belo Corp. (“Belo”) contributed to A. H. Belo all of Belo’s subsidiaries engaged in the newspaper business. Belo also transferred the vested and nonvested account balances of A. H. Belo’s current and former employees from Belo’s defined contribution plan to a defined contribution plan established and sponsored by A. H. Belo. Effective with this transfer, A. H. Belo solely sponsors the defined contribution plan with respect to A. H. Belo’s current and former employees and ceased to be a participating employer in the Belo defined contribution plan.

The only employees, as defined by the Plan, who participate in the Plan are (i) employees who (a) were accruing a retirement benefit under the GBD Pension Plan on March 31, 2007, other than an employee who on that date was receiving disability benefits under a long-term disability plan sponsored by the Company or any participating employer, as defined in the Plan document, and (b) was employed by a participating employer on April 1, 2007; or (ii) employees who were in qualified military service, as defined by the Plan, who were accruing a retirement benefit under the GBD Pension Plan immediately prior to his qualified military service and who returns from such qualified military service to employment with a participating employer within the period in which his re-employment rights are guaranteed by law. Additionally, an employee who after the Distribution Date, and on or before December 31, 2008, transfers employment from A. H. Belo to employment with a participating employer and who, immediately prior to such transfer of employment, was a participant in the A. H. Belo Pension Transition Supplement Plan will be eligible to participate in the Plan.

An employee who terminates employment will not be eligible to participate in the Plan upon his re-employment by a participating employer and will not be eligible for the participating employer contribution described below for the Plan year in which he is re-employed or for any future Plan year, unless the employee was transferred to A. H. Belo as of the Distribution Date and transfers back to employment with a participating employer as described above.

Contributions. Participant contributions to the Plan are not permitted. The purpose of the Plan is to replace for each participant a portion of the GBD Pension Plan benefit the Participant would have earned after March 31, 2007, if benefits under the GBD Pension Plan had not been frozen and the Participant had remained an employee after that date until age 65. Each participating employer will therefore pay to the trustee as a discretionary profit-sharing contribution for each participant who is employed by the participating employer on the last day of each Plan year and who is not excluded from participation in the Plan for such Plan year an amount expressed as a percentage of the participant’s compensation and determined by the participating employer.

In March 2009, the Plan was amended, indefinitely suspending participating employer contributions, effective for the plan year beginning January 1, 2009. The Plan was subsequently amended in March 2011, reinstating the participating employer contributions, effective for the Plan year beginning January 2010. Accordingly, no contributions to the Plan were required for 2009 and contributions of \$5,318,150 for 2010 were received by the Plan in March 2011. Contributions for 2011 of \$4,507,969 were received by the Plan in March 2012.

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

Payment of Benefits. Distribution of a participant vested account balance may be made upon the participant's termination of employment, or the date a participant becomes eligible to receive benefits under the Social Security Act due to total and permanent disability, as applicable.

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

Participant Loans. Participant loans against their vested account balances are not permitted.

Administration. The Plan is administered by the A. H. Belo Benefits Administrative Committee, which consists of a chairman appointed by the Employer and additional committee members appointed by the Chairman.

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

Note 2: Summary of Significant Accounting Policies

Basis of Accounting. The financial statements of the Plan are prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles ("GAAP"). Distributions are recorded when paid.

Use of Estimates. The preparation of financial statements in conformity with GAAP requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Valuation and Income Recognition. The Employer maintains the Plan's assets in the A. H. Belo Corporation Master Trust (the "Master Trust") with Fidelity Management Trust Company ("Fidelity" or the "Trustee"). The assets of the Master Trust are separately accounted for on a plan-level basis by Fidelity. As such, net investment income for the Master Trust is earned in each plan's account based on the amount of assets within each plan.

Investments included in the Master Trust are recorded at fair value. Mutual fund shares are valued at published market prices which represent the net asset value of shares ("NAV") held by the Plan at year-end. Corporate bonds are valued on yields currently available on comparable securities of issuers with similar ratings.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Related-Party Transactions. Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

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

Note 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 Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU 2011-04 amended Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, to converge the fair value measurement guidance in U.S. GAAP and International Financial Reporting Standards (“IFRSs”). 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.

Note 4: Fair Value Measurements

The Plan applies the provisions of Accounting Standards Codification (“ASC”) 820, *Fair Value Measurement*, which defines fair value and establishes a framework for measuring fair. Specifically, ASC 820:

- Defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date
- Establishes a three-level hierarchy based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date, as follows:

Level I – Unadjusted quoted prices in active markets accessible at the reporting date for identical assets and liabilities.

Level II – Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets and liabilities in markets that are not considered active or inputs other than quoted prices that are observable, or can be corroborated by observable market data.

Level III – Prices or valuations that require inputs that are significant to the valuation and are unobservable.

The tables below set forth a summary of the investment assets held in the Master Trust measured at fair value as of December 31, 2011 and 2010:

Investments at fair value as of December 31, 2011				
	Quoted prices in active markets (Level I)	Significant other observable inputs (Level II)	Unobservable inputs (Level III)	Total carrying value in Statements of Net Assets Available for Benefits
Common stocks (a)	\$ 5,536,154	\$ -	\$ -	\$ 5,536,154
Common/collective trusts (b)	-	679,793	-	679,793
Mutual funds (c):				
Large-cap funds	69,630,728	-	-	69,630,728
Mid-cap funds	11,505,728	-	-	11,505,728
Small-cap funds	17,475,258	-	-	17,475,258
International funds	8,001,267	-	-	8,001,267
Blended funds	70,834,715	-	-	70,834,715
Bond funds	13,958,299	-	-	13,958,299
Short-term funds	31,211,483	-	-	31,211,483
Total mutual funds	222,617,478	-	-	222,617,478
Participant-directed brokerage accounts (a) (c) (d)	3,340,117	-	-	3,340,117
Total	<u>\$ 231,493,749</u>	<u>\$ 679,793</u>	<u>\$ -</u>	<u>\$ 232,173,542</u>

Investments at fair value as of December 31, 2010

	Quoted prices in active markets (Level I)	Significant other observable inputs (Level II)	Unobservable inputs (Level III)	Total carrying value in Statement of Net Assets Available for Benefits
Common stocks (a)	\$ 7,623,999	\$ -	\$ -	\$ 7,623,999
Common/collective trusts (b)	-	800,048	-	800,048
Mutual funds (c):				
Large-cap funds	82,954,601	-	-	82,954,601
Mid-cap funds	12,771,495	-	-	12,771,495
Small-cap funds	17,356,207	-	-	17,356,207
International funds	10,106,548	-	-	10,106,548
Blended funds	67,377,776	-	-	67,377,776
Bond funds	14,298,745	-	-	14,298,745
Short-term funds	30,946,975	-	-	30,946,975
Total mutual funds	235,812,347	-	-	235,812,347
Participant-directed brokerage accounts (a) (c) (d)	2,796,227	-	-	2,796,227
Total	<u>\$ 246,232,573</u>	<u>\$ 800,048</u>	<u>\$ -</u>	<u>\$ 247,032,621</u>

- (a) *Common stocks*: Valued at the reported closing price.
- (b) *Common/collective trusts*: Valued based on the NAV, which is used as the practical expedient to estimate the fair value of the Plan's interest in the trust at year-end.
- (c) *Mutual funds*: Valued at the closing NAVs as quoted in active markets.
- (d) *Participant-directed brokerage accounts*: The carrying value of cash and cash equivalents, included in participant-directed brokerage accounts, approximates its fair value.

Investments held within the Master Trust are subject to redemption on a daily basis. 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 as of the reporting date.

Note 5: Interest in Master Trust

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

The table below sets forth net investment loss for the year ended December 31, 2011:

	Total Master Trust net investment loss	Plan's share of Master Trust net investment loss
Net depreciation in fair value of investments:		
Common stock	\$ (1,284,670)	\$ -
Participant-directed brokerage account	(308,116)	(3,057)
Mutual funds	(10,879,943)	(839,772)
Net depreciation in fair value of investments	<u>(12,472,729)</u>	<u>(842,829)</u>
Interest and dividends:		
Common stock	9	-
Common/collective trust	9,157	-
Participant-directed brokerage account	15	-
Mutual funds	4,306,238	474,841
Total interest and dividends	<u>4,315,419</u>	<u>474,841</u>
Net investment loss	<u><u>\$ (8,157,310)</u></u>	<u><u>\$ (367,988)</u></u>

The tables below set forth the fair value of total investments held by the Master Trust and the investments in the Master Trust account relating to the Plan at December 31, 2011 and 2010:

December 31, 2011				
	Total investments held by			
	Master Trust		Plan's investments	
	Shares/units	Fair value	Shares/units	Fair value
Brokerage link:				
Noninterest-bearing cash	-	\$ 760	-	\$ -
External fund	-	341,170	-	-
Common stock	-	1,226,572	-	8,630
Rights and warrants	-	299	-	-
Corporate bond	-	5,583	-	-
Option	-	(937)	-	-
Unit	-	37,284	-	-
Fidelity fund	-	869,078	-	-
Cash	-	859,696	-	11,453
Other receivables	-	612	-	-
Mutual funds:				
Janus Research Fund	186,885	5,251,458	4,244	119,267
Vanguard Extended Market Index Fund	340,305	11,505,728	4,069	137,578
Hartford Capital Appreciation IB	720,337	26,580,447	-	-
NB Genesis Fund - Inst Cl	376,379	17,475,258	7,181	333,427
Dodge & Cox International Fund	208,533	6,097,513	1,336	39,054
Hartford Capital Appreciation Y	5,860	183,294	5,860	183,294
TRP Blue Chip Growth	31,824	1,230,000	365	14,108
Invs Divrs Divd Inst	180,702	2,146,744	3,497	41,539
Fidelity Puritan Fund	1,281,455	22,668,937	13,927	246,366
Fidelity Magellan Fund	243,730	15,350,143	1,100	69,259
Fidelity Intermediate Bond Fund	1,282,932	13,958,299	37,394	406,848
Fidelity Freedom K Income Fund	214,296	2,421,541	7,182	81,161
Fidelity Freedom K 2000 Fund	71,111	812,804	1,742	19,911
Fidelity Freedom K 2005 Fund	29,756	356,480	4,930	59,067
Fidelity Freedom K 2010 Fund	358,418	4,336,864	54,471	659,099
Fidelity Freedom K 2015 Fund	472,078	5,726,307	212,624	2,579,126
Fidelity Freedom K 2020 Fund	1,074,698	13,358,490	351,903	4,374,159
Fidelity Freedom K 2025 Fund	527,368	6,560,452	208,396	2,592,446
Fidelity Freedom K 2030 Fund	530,701	6,654,995	130,918	1,641,713
Fidelity Freedom K 2035 Fund	192,239	2,408,756	32,792	410,884
Fidelity Freedom K 2040 Fund	297,980	3,745,607	9,416	118,354
Fidelity Freedom K 2045 Fund	77,396	979,833	2,164	27,398
Fidelity Freedom K 2050 Fund	63,530	803,649	469	5,932
Spartan International Index Fund	63,992	1,903,754	1,228	36,547
Fidelity Retirement Government MM Portfolio	31,211,483	31,211,483	762,538	762,538
Spartan 500 Index Fund	424,464	18,888,642	2,798	124,526
Common stocks:				
Belo Series A Common Stock	762,003	4,801,278	-	-
A. H. Belo Series A. Common Stock	154,618	734,876	-	-
Common/collective trust:				
Fidelity Managed Income Portfolio	663,026	679,793	-	-
Total investments		<u>\$ 232,173,542</u>		<u>\$ 15,103,684</u>

December 31, 2010				
Total investments held by				
	Master Trust		Plan's investments	
	Shares/units	Fair value	Shares/units	Fair value
Brokeragelink:				
External fund	-	\$ 308,732	-	\$ -
Common stock	-	872,401	-	4,564
Preferred stock	-	1,670	-	-
Rights and warrants	-	1	-	-
Corporate bond	-	15,287	-	-
Unit	-	3,446	-	-
Certificate of deposit	-	20,334	-	-
Fidelity fund	-	769,472	-	-
Cash	-	804,884	-	1,500
Mutual funds:				
Janus Research Fund	196,901	5,792,814	3,118	91,724
Vanguard Extended Market Index Fund	360,166	12,771,495	1,880	66,649
Hartford Cap App IB	819,385	34,414,183	-	-
NB Genesis Fund - Inst Cl	377,637	17,356,207	4,384	201,471
Dodge & Cox Intl Stock	214,134	7,646,734	883	31,521
American Century Large Co Value Fund	381,152	2,103,961	2,452	13,533
All/Bern Intl Val A	1	1	-	-
Hartford Capital Appreciation Y	5,258	197,595	5,258	197,595
Fidelity Puritan Fund	1,365,178	24,450,340	9,042	161,946
Fidelity Magellan Fund	285,257	20,444,368	1,090	78,144
Fidelity Intermediate Bond Fund	1,355,331	14,298,745	19,051	200,989
Fidelity Freedom Income Fund	154,675	1,744,733	3,125	35,254
Fidelity Freedom 2000 Fund	41,177	491,657	1,615	19,284
Fidelity Freedom 2010 Fund	382,787	5,202,077	42,630	579,343
Fidelity Freedom 2020 Fund	879,905	12,133,886	228,325	3,148,600
Fidelity Freedom 2030 Fund	441,594	6,080,750	90,065	1,240,200
Spartan International Index Fund	69,941	2,459,813	935	32,881
Fidelity Retirement Government MM Portfolio	30,946,976	30,946,975	559,239	559,238
Spartan US Equity Index Fund	449,678	20,001,680	1,913	85,104
Fidelity Freedom 2040 Fund	516,279	4,135,392	11,399	91,310
Fidelity Freedom 2005 Fund	24,750	267,543	4,365	47,186
Fidelity Freedom 2015 Fund	382,074	4,332,716	175,991	1,995,737
Fidelity Freedom 2025 Fund	424,054	4,885,101	171,621	1,977,077
Fidelity Freedom 2035 Fund	173,848	1,994,042	30,833	353,654
Fidelity Freedom 2045 Fund	94,437	896,209	1,829	17,358
Fidelity Freedom 2050 Fund	81,378	763,330	150	1,409
Common stocks:				
Belo Series A Common Stock	862,032	6,103,882	-	-
A. H. Belo Series A Common Stock	174,658	1,520,117	-	-
Common/collective trust:				
Fidelity Managed Income Portfolio	793,543	800,048	-	-
Total investments		<u>\$ 247,032,621</u>		<u>\$ 11,233,271</u>

Note 6: Income Tax Status

The Internal Revenue Service has issued a favorable determination letter dated February 13, 2012 stating that the Plan is a qualified plan under Section 401(a) of the Internal Revenue Code (the “IRC”). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability (or asset) if an uncertain position is taken for which it is more likely than not that it would not be sustained upon examination by taxing authorities. 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 2009.

Note 7: Certified Financial Information

The following information was prepared from reports supplied by the Trustee.

- (a) Plan’s interest in A. H. Belo Corporation Master Trust and related investment income activity
- (b) Investment information presented in Note 4 – Fair Value Measurements and Note 5 – Interest in Master Trust

The reports have been certified by the Trustee as being complete and accurate, and the Plan administrator has elected to use this information without audit as permitted by 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. This information has not been audited by the independent auditors.

Note 8: Risks and Uncertainties

The Plan provides for investments in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Recent economic conditions have resulted in an unusually high degree of volatility and increased the risks and short-term liquidity associated with certain investments held by the Plan, which could impact the value of investments after the date of these financial statements. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 9: Subsequent Events

The Company has evaluated subsequent events of the Plan through October 12, 2012, the date the financial statements were available to be issued.

PLAN NAME: A. H. BELO PENSION TRANSITION SUPPLEMENT PLAN
PLAN SPONSOR NAME: A. H. BELO CORPORATION
EIN: 38-3765318 PN: 002
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2011

(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	(E) Current Value
	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, etc.)	15,103,684
		TOTAL	15,103,684

* Investment with party-in-interest to the Plan

