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 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE G. B. DEALEY RETIREMENT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/31/1943

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

BELO CORP

400 S. RECORD STREET
DALLAS, TX 75202

2b Employer Identification Number (EIN)
75-0135890

2c Sponsor's telephone number
214-977-6621

2d Business code (see instructions)
515210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	JOE DAUME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2012	MICHAEL KOLLMAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

400 S. RECORD STREET
DALLAS, TX 75202

3b Administrator's EIN
75-0135890

3c Administrator's telephone number
214-977-6621

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	3951
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**	731
b	Retired or separated participants receiving benefits	**6b**	831
c	Other retired or separated participants entitled to future benefits	**6c**	2202
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	3764
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	181
f	Total. Add lines **6d** and **6e**	**6f**	3945
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**	

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)	X	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)	X	Trust
(4)		General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2011			
2	Assets:			
a	Market value	**2a**		156850758
b	Actuarial value	**2b**		144285245
3	Funding target/participant count breakdown:		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	912	83760703
b	For terminated vested participants	**3b**	2254	68584816
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		1994156
	(2) Vested benefits	**3c(2)**		69856930
	(3) Total active	**3c(3)**	785	71851086
d	Total	**3d**	3951	224196605
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [X]			
a	Funding target disregarding prescribed at-risk assumptions	**4a**		221575541
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**		234680859
5	Effective interest rate	**5**		6.29 %
6	Target normal cost	**6**		1085000

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	Date: 10/12/2012
PAUL NAWROT	11-07156
Type or print name of actuary	Most recent enrollment number
FIDELITY INVESTMENTS	312-529-2327
Firm name	Telephone number (including area code)
311 S WACKER DRIVE, SUITE 3800 CHICAGO, IL 60606	
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 [ ]

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 (line 13 from prior year)	3486072	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	3486072	0
10	Interest on line 9 using prior year's actual return of 13.60%	474106	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of 6.68 % except as otherwise provided (see instructions)		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	Other reductions in balances due to elections or deemed elections	2391657	
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1568521	0

Part III Funding percentages

14	Funding target attainment percentage	14	64.40 %
15	Adjusted funding target attainment percentage	15	64.40 %
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	70.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	64.35 %

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
04/14/2011	4100000		09/14/2012	2575000	
07/15/2011	3700000				
10/14/2011	3900000				
01/13/2012	3751000				
04/13/2012	1145310				
07/13/2012	1145310				
			Totals ► 18(b)	20316620	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 contributions 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	19274381

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
3.78%	6.31%	6.57 %	☐ 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 contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	1085000
b Excess assets, if applicable, but not greater than 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	81479881	16082294
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 (lines 31a - 31b + 32a + 32b - 33)	**34**	17167294

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	17167294
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	19274381

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	2107087
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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)

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).. . . . . [X] 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)

FMR CORP

04-3532603

(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?
16 23	INV MGMT	823135	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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?
16	CONSULTING	248865	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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?
99 21	TRUSTEE	123071	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

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	122580	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PUTNAM FIDUCIARY TRUST CO

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?
28	INV MGMT	39858	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES & CO

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?
28	INV MGMT	36877	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

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?
16	CONSULTING	35000	Yes [ ] No [X]	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	INV MGMT	27979	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMEX ASSET MANAGEMENT GROUP INC

41-1533211

(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	INV MGMT	27707	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

MELLON CAP MGMT CORP

25-1442864

(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	INV MGMT	10550	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

(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?
			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: F. PIERCE NOBLE 11-00142	**b** EIN:	13-2834414
c	Position: ACTURARY		
d	Address: WILLIAM D MERCER 1717 MAIN STREET, STE 4400 DALLAS, TX 75201	**e** Telephone:	214-220-3500

Explanation: ENTERED INTO A BUNDLED SERVICES ARRANGEMENT WITH FIDELITY INVESTMENTS

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

a	Name:	**b** EIN:	
c	Position:		
d	Address:	**e** Telephone:	

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
THE G. B. DEALEY RETIREMENT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BELO CORP

D Employer Identification Number (EIN)
75-0135890

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS DIVER LG CAP COR

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY

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)
20-4659714-007	C	7025784

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS DIVER LG CAP VALUE

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY

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)
20-4659714-028	C	7025784

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS EARNING GROWTH

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY

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)
20-4659714-003	C	3936336

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS EMERGING MARKET DEBT

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY

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)
20-4659714-002	C	5801832

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS FOCUSED LARGE CAP GROWTH

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY

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)
20-4659714-102	C	2318501

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS INTERNATIONAL GROWTH

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY

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)
20-4659714-017	C	8764906

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS LARGE CAP CORE

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY

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)
20-4659714-051	C	19166427

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS LARGE CAP CORE 130/30			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-097	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5917515
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS QUANTITATIVE LARGE CAP CORE			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-057	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8720673
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS REIT			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6597896
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT CANADA			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-101	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3647530
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT INTERNATIONAL EQUITY			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-021	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6616278
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT INTL SMALL CAP			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3527921
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SMALL CAP CORE			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-029	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2281083
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS MID CAP CORE			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-029	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7212785
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS HIGH YEILD BOND			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-013	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5296184
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS LONG DURATION			
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY			
c EIN-PN 20-4659714-053	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	15042628

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS LONG CORP A

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY

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)
20-4659714-103	C	31801779

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS INSTITUTIONAL CASH

b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY

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)
20-4659714-055	C	10669

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-6154008-003	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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)	15457017	6326000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	289923	64825
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)	3	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	33534	0
(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)	379686639	158758214
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	395467116	165149039
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 through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	395467116	165149039

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)	18026000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	15550	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		18041550
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)		0
(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)		0
(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)		0

			(a) Amount	(b) Total
2b	(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	2506355	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2506355
	(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)		
	(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		20547905
	Expenses			
e	Benefit payment and payments to provide benefits:			
	(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9212858	
	(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)		9212858
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)	85571	
	(2) Contract administrator fees	2i(2)		
	(3) Investment advisory and management fees	2i(3)	924142	
	(4) Other	2i(4)	1221121	
	(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2230834
j	Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11443692
	Net Income and Reconciliation			
k	Net income (loss). Subtract line 2j from line 2d	2k		9104213
l	Transfers of assets:			
	(1) To this plan	2l(1)		217320955
	(2) From this plan	2l(2)		456743245

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) [X] 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 [X] 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.) **4a**		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.) **4b**		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.) **4c**		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.) **4d**		X	
e	Was this plan covered by a fidelity bond? **4e**	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? **4f**		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? **4g**		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? **4h**		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.) **4i**	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.) **4j**	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? **4k**		X	
l	Has the plan failed to provide any benefit when due under the plan? **4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) **4m**		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. **4n**			

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)
A. H. BELO PENSION PLAN I	38-3765318	004
A. H. BELO PENSION PLAN II	38-3765318	005

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

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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 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): 13-6154008

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** 2

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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**

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: 59% Investment-Grade Debt: 30% High-Yield Debt: 7% Real Estate: 4% Other: 0%

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):

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Dallas, TX 75219

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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, 2011 and 2010, 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, 2011, 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, 2010, 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 conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011, 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. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

October 15, 2012

A member firm of Ernst & Young Global Limited

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

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

2	Assets:			
	a Market value		**2a**	156,850,758
	b Actuarial value		**2b**	144,285,245
3	Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
	a For retired participants and beneficiaries receiving payment	**3a**	912	83,760,703
	b For terminated vested participants	**3b**	2,254	68,584,816
	c For active participants:			
	(1) Non-vested benefits	**3c(1)**		1,994,156
	(2) Vested benefits	**3c(2)**		69,856,930
	(3) Total active	**3c(3)**	785	71,851,086
	d Total	**3d**	3,951	224,196,605
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [X]			
	a Funding target disregarding prescribed at-risk assumptions		**4a**	221,575,541
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		**4b**	234,680,859
5	Effective interest rate		**5**	6.29 %
6	Target normal cost		**6**	1,085,000

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

P.N. Paul Nawrot
Signature of actuary

10/12/2012
Date

PAUL NAWROT
Type or print name of actuary

11-07156
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

(312) 529-2327
Telephone number (including area code)

311 S WACKER DRIVE, SUITE 3800

CHICAGO IL 60606
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 [ ]

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 (line 13 from prior year)	3,486,072	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	3,486,072	0
10	Interest on line 9 using prior year's actual return of 13.60 %	474,106	
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of 6.68 % except as otherwise provided (see instructions)		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		0
12	Other reductions in balances due to elections or deemed elections	2,391,657	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1,568,521	0

Part III Funding percentages

14	Funding target attainment percentage	14	64.40 %
15	Adjusted funding target attainment percentage	15	64.40 %
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	70.65 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	64.35 %

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
04/14/2011	4,100,000		09/14/2012	2,575,000	
07/15/2011	3,700,000				
10/14/2011	3,900,000				
01/13/2012	3,751,000				
04/13/2012	1,145,310				
07/13/2012	1,145,310				
			Totals • 18(b)	20,316,620	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 contributions 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	19,274,381

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
3.78 %	6.31 %	6.57 %	☐ 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 contributions for all prior years — 28: 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) — 29: 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) — 30: 0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6) — 31a: 1,085,000

b Excess assets, if applicable, but not greater than 31a — 31b: 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	81,479,881	16,082,294
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 (lines 31a - 31b + 32a + 32b - 33) — 34: 17,167,294

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) — 36: 17,167,294

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) — 37: 19,274,381

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) — 38a: 2,107,087

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances — 38b: 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) — 39: 0

40 Unpaid minimum required contributions for all years — 40: 0

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment — 42:

43 Excess installment acceleration amount to be carried over to future plan years — 43:

2011 Form 5500 Schedule SB Attachments
Schedule SB, line 4 – Additional Information for Plans in At-Risk Status
Belo Corp. **EIN: 75-0135890**
The G. B. Dealey Retirement Pension Plan **Plan Number: 001**
For Plan Year Ended December 31, 2011

At-risk Calculation Assumptions:

Additional Load: Because the plan was not in at-risk status for 2 of the preceding 4 plan years there is no additional load on the funding target or normal cost.

Retirement Rates: All employees who are not otherwise assumed to retire as of the valuation date but who will be eligible to elect benefits during the plan year and the 10 succeeding plan years shall be assumed to retire at the earliest retirement date under the plan.

Form of Payment: All employees shall be assumed to elect the retirement form of payment available under the plan at the assumed retirement age which would result in the highest present value of benefits.

2011 Form 5500 Schedule SB Attachments
Schedule SB, line 13 – Carryover and Prefunding Balance
Belo Corp. **EIN: 75-0135890**
The G. B. Dealey Retirement Pension Plan **Plan Number: 001**
For Plan Year Ended December 31, 2011

Carryover and Prefunding Balance

As of January 1, 2011, Belo Corp. spun-off assets and liabilities of the Plan to two newly sponsored pension plans of A. H. Belo Corporation, A. H. Belo Pension Plan I and A. H. Belo Pension Plan II. In accordance with Revenue Ruling 81-212, the existing credit balances were allocated in proportion to the fair value of assets allocated to each plan on January 1, 2011.

	Carryover Balance	Prefunding Balance
Balance at beginning of prior year	$ 3,486,072	$ 0
Portion used to offset prior year's funding requirement	0	0
Amount remaining	$ 3,486,072	$ 0
Interest on amount remaining using prior year's actual return of 13.60%	474,106	0
Prior year's excess contributions to be added to prefunding balance	N/A	0
Voluntary reduction	0	0
Involuntary reduction	0	0
Balance at beginning of current year (before spin-off)	$ 3,960,178	$ 0
Pension spin-off	(2,391,657)	0
Balance at beginning of current year (after spin-off)	$ 1,568,521	$ 0

2011 Form 5500 Schedule SB Attachments
Schedule SB, line 22 - Description of Weighted Average Retirement Age
Belo Corp. **EIN: 75-0135890**
The G. B. Dealey Retirement Pension Plan **Plan Number: 001**
For Plan Year Ended December 31, 2011

Weighted Average Retirement Age

Retirement Rates: Rates varying by age:

Age	Retirement Rate
55	5.00%
56	5.00%
57	6.00%
58	6.00%
59	7.00%
60	7.00%
61	8.00%
62	35.00%
63	30.00%
64	25.00%
65	20.00%
66	20.00%
67	10.00%
68	10.00%
69	60.00%
70	100.00%

Method used to calculate the Plan's Weighted Average Retirement Age:

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 62 is the arithmetic average of the expected retirement ages.

Plan Provisions

Name of Plan: The G. B. Dealey Retirement Pension Plan

Employer Identification Number / Plan Number: 75-0135890 / 001

Effective Date: December 31, 1943.

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. As of January 1, 2011, Belo Corp. spun-off assets and liabilities of the Plan to two newly sponsored pension plans of A. H. Belo Corporation, A. H. Belo Pension Plan I and A. H. Belo Pension Plan II, in accordance with Sections 208 of ERISA and 414(l) of the IRC governing pension plan spin-offs.

Covered Employees: Existing participants only, no newly covered employees.

Participation Date: 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.

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 August 31, 1983.

Employees of the acquired Corinthian stations prior to January 30, 1984, who were participants in the Master Retirement Plan of The Dun & Bradstreet Corporation prior to March 30, 1984, became participants in this plan on January 30, 1984.

The KIRO and Owensboro employees receive participation service from their original dates of hire.

WWL employees receive vesting service from June 1994

Excluding Guild employees, there are no new entrants with a hire date after July 1, 2000. For Guild employees, there are no new entrants with a hire date after August 1, 2004.

Plan Provisions (continued)

Definitions:

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 an employee has completed 1,000 or more hours of service with an employer.

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

Excluding Guild Union participants choosing the Star Plan, credited service ends June 30, 2000.

For Guild Union participants choosing the Star Plan, credited service ends July 31, 2004.

For all remaining participants service accrual ceases as of March 31, 2007.

Plan Provisions (continued)

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.

Vesting service: 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.

All non-Guild participants are 100% vested at July 1, 2000.

All Guild participants are 100% vested at August 1, 2004.

Pensionable pay: 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.

Average annual 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.

Social Security Retirement Age: Determined in accordance with the chart below:

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

Plan Provisions (continued)

Normal retirement date (NRD): The first day of the month coinciding with or next following the attainment of age 65.

Monthly pension benefit: 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 Pension Plan or the accrued benefit as of December 31, 1997, under the Providence Journal Plan plus a benefit under The G. B. Dealey Retirement Pension Plan post December 31, 1997. For prior Guild Union Employees, the benefit is the greater of the benefit under The G. B. Dealey Retirement Pension Plan or the accrued benefit under Appendix D of the Plan as of July 31, 2004.

Excluding Guild Union, participants transferring to the Star Plan have a vested accrued benefit at July 1, 2000.

Guild Union participants transferring to the STAR Plan have a vested accrued benefit at August 1, 2004.

For all remaining participants, accrued benefits were frozen on March 31, 2007.

Eligibility for Benefits:

Normal retirement: Retirement on NRD.

Early retirement: Retirement before NRD and on or after attaining age 55.

Postponed retirement: Retirement after NRD.

Deferred vested: Terminations for reasons other than death, disability, or retirement.

Plan Provisions (continued)

Pre-retirement spouse benefit: Death while eligible for Normal, Early, Postponed, or Deferred Vested Retirement benefits, with a surviving spouse.

> *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.
>
> *Monthly pre-retirement spouse death benefit:* Spouses of active or deferred vested participants who were 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.
>
> Spouses of participants not eligible for early retirement as of December 31, 1994, are entitled to the REA ACT death benefit.

Disability: Permanently and totally disabled prior to age 65.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly Pension Benefit determined as of NRD.

Early retirement: The Monthly Pension Benefit payable at age 65 reduced 1/180th 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 1/360th for each additional month benefits commence prior to Normal Retirement Date up to a total of 120 months.

Postponed retirement: Monthly pension benefit determined as of actual retirement date.

Termination with deferred vested benefit: The Monthly Pension Benefit determined as of termination date, reduced similarly to early retirement benefits for benefit commencement prior to NRD.

Death with pre-retirement spouse benefit: The Monthly pre-retirement spouse benefit is payable. If the participant was eligible for early retirement, the benefit is payable immediately. Otherwise, the benefit is payable when the participant would have been eligible for early retirement.

Disability: The Monthly Pension Benefit 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.

Plan Provisions (continued)

Forms of Payment:

Normal form (single participants): Ten year certain and continuous annuity.

Normal form (married participants): Joint and 50% survivor annuity with spouse as beneficiary.

Optional forms: Participants who retire under the plan may elect actuarially equivalent optional forms including a ten year certain and continuous annuity, life annuity, joint and survivor annuity, or, if the present value of their benefit is $5,000 or less, a lump sum distribution.

Maximum on 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.

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.

Future Plan Changes: No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Plan Changes Since Prior Valuation: As of January 1, 2011, Belo Corp. spun-off assets and liabilities of the Plan to two newly sponsored pension plans of A. H. Belo Corporation, A. H. Belo Pension Plan I and A. H. Belo Pension Plan II, in accordance with Sections 208 of ERISA and 414(l) of the IRC governing pension plan spin-offs.

Actuarial Assumptions and Methods

Interest Rate:

PPA funding discount rate for funding target and target normal cost: Based on August 2010 segment rates published in September 2010: 3.78% for the first 5 years, 6.31% for the next 15 years, and 6.57% after that (previously 5.03% for the first 5 years, 6.73% for the next 15 years and 6.82% after that, consistent with the August 2009 segment rates published in September 2009, without the allowable phase-in).

Increase in Consumer Price Index: Not applicable.

Increase in Social Security Taxable Wage Base: Not applicable.

Expenses: (for development of Target Normal Cost for Funding):

Estimated based on the average of the non-investment related administrative expenses paid from the Trust in the prior three years, including PBGC premiums paid through the trust rounded to the nearest $5,000.

Actuarial Increases for Late Retirement:

Interest Rate: 4.5%.

Mortality: 1971 Group Annuity Mortality Table, projected by Scale D to 1975, weighted 50% male and 50% female.

Mortality:

ERISA: IRS 2011 Static Mortality Table using separate tables for annuitants and non-annuitants (previously IRS 2010 Static Mortality Table).

Actuarial Assumptions and Methods (continued)

Retirement Rates: Rates varying by age:

Age	Retirement Rate
55	5.00%
56	5.00%
57	6.00%
58	6.00%
59	7.00%
60	7.00%
61	8.00%
62	35.00%
63	30.00%
64	25.00%
65	20.00%
66	20.00%
67	10.00%
68	10.00%
69	60.00%
70	100.00%

Benefit commencement age for

- Future vested deferred 62
- Current vested deferred 62

Actuarial Assumptions and Methods (continued)

Termination: Rates varying by age, service, and gender. Sample rates are shown below:

Table of Sample Separation Rates

	Years of Service									
	0-2		2-3		3-4		4-5		5+	
Age	M	F	M	F	M	F	M	F	M	F
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

Disability: Rates varying by age and gender:

Age	Male	Female
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%

Marital Status: 85% of males and 55% of females are assumed married, with females 3 years younger than males.

Maximum Benefit: $195,000 for 2011. No future increases in the IRC Section 415 limit have been reflected.

Maximum Salary: Not applicable.

Actuarial Assumptions and Methods (continued)

Form of Payment: It has been assumed benefits will be paid in the following forms:

Percentage	Payment Form
25%	10-Year Certain and Continuous Annuity
25%	50% Joint and Survivor Annuity
25%	100% Joint and Survivor Annuity
25%	Single Life Annuity

Future disabilities are assumed to retire with the 10-Year Certain and Continuous Annuity.

Assumptions and methods for at-risk liabilities:

Form of Payment: Any participant who is eligible to retire during the valuation year or next 10 plan years was assumed to elect the most valuable form of payment available.

Retirement Age: Any participant who is eligible to retire during the valuation year or next 10 plan years was assumed to retire at the later of 1) the end of the current calculation year, or 2) earliest eligible retirement age.

Actuarial assumption changes since prior valuation:
The PPA funding discount rate for funding target and target normal cost changed from the previous years. Segment rates were based on 24 month average segment rates from September 2010 (3.78% for the first 5 years, 6.31% for the next 15 years, and 6.57% after that). Previously, segment rates were based on 24 month average segment rates from September 2009 (5.03% for the first 5 years, 6.73% for the next 15 years and 6.82% after that).

The mortality assumption for funding purposes changed from the IRS 2010 Static Mortality Table to the IRS 2011 Static Mortality Table, as prescribed by the PPA.

Expenses for development of Target Normal Cost for Funding decreased from $2,690,915 to $1,085,000. This is in part a function of the decrease in variable rate premium due to the spin-off.

Actuarial Assumptions and Methods (continued)

Actuarial Value of Plan Assets for Funding Purposes: The actuarial value of assets is equal to:

a) the market value of assets (including discounted employer contributions receivable) on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

i) 2/3 of the prior year, and
ii) 1/3 of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 8.50% for 2010, not to exceed the third segment rate for that year) over the actual return on the market value (including employer contributions receivable) for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets (including discounted employer contributions receivable).

Actuarial Assumptions and Methods (continued)

Actuarial Cost Method: The unit credit cost method is used for ERISA funding target (FT) and FASB ASC 715 accumulated benefit obligation (ABO) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits (PVAB) for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

The projected unit credit method is used for IRS maximum deductible limit cushion amount and FASB ASC 715 projected benefit obligation (PBO) purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

2011 Form 5500 Schedule SB Attachments
Schedule SB, line 25 - Change in Method
Belo Corp. **EIN: 75-0135890**
The G. B. Dealey Retirement Pension Plan **Plan Number: 001**
For Plan Year Ended December 31, 2011

Change in Method

This filing reflects a change in the Enrolled Actuary for the Plan. The change in actuary is due to a change in service providers for the Plan.

2011 Form 5500 Schedule SB Attachments
Schedule SB, line 26 – Schedule of Active Participant Data
Belo Corp. **EIN: 75-0135890**
The G. B. Dealey Retirement Pension Plan **Plan Number: 001**
For Plan Year Ended December 31, 2011

Age and Service Distribution of Active Members

	Completed Years of Service on January 1, 2011										
Attained Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25											
Number											
Average Accrued Benefit											
25-29											
Number			1								1
Average Accrued Benefit			N/A*								N/A*
30-34											
Number				10							10
Average Accrued Benefit				N/A*							N/A*
35-39											
Number	1	1		40	12	1					55
Average Accrued Benefit	N/A*	N/A*		$215	N/A*	N/A*					$228
40-44											
Number			2	65	32	12					111
Average Accrued Benefit			N/A*	$321	$433	N/A*					$388
45-49											
Number			2	33	52	50	17	1			155
Average Accrued Benefit			N/A*	$668	$593	$1,177	N/A*	N/A*			$813
50-54											
Number	1			36	40	37	64	10	1		189
Average Accrued Benefit	N/A*			$694	$696	$1,331	$1,808	N/A*	N/A*		$1,231
55-59											
Number			3	17	19	20	47	32	13	1	152
Average Accrued Benefit			N/A*	N/A*	N/A*	$1,223	$1,919	$1,830	N/A*	N/A*	$1,633
60-64											
Number				12	8	10	16	18	19	3	86
Average Accrued Benefit				N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	$1,749
65-69											
Number				3	1	3	4	7	5	1	24
Average Accrued Benefit				N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	$2,099
Over 69											
Number				1						1	2
Average Accrued Benefit				N/A*						N/A*	N/A*
Total											
Number	**2**	**1**	**8**	**217**	**164**	**133**	**148**	**68**	**38**	**6**	**785**
Average Accrued Benefit	N/A*	N/A*	N/A*	**$502**	**$703**	**$1,212**	**$1,754**	**$1,868**	**$2,033**	N/A*	**$1,106**

* Average monthly accrued benefit is not shown for groups with fewer than 20 members.

2011 Form 5500 Schedule SB Attachments
Schedule SB, line 32 – Schedule of Amortization Bases
Belo Corp. **EIN: 75-0135890**
The G. B. Dealey Retirement Pension Plan **Plan Number: 001**
For Plan Year Ended December 31, 2011

Schedule of Shortfall Amortization Bases

As of January 1, 2011, Belo Corp. spun-off assets and liabilities of the Plan to two newly sponsored pension plans of A. H. Belo Corporation, A. H. Belo Pension Plan I and A. H. Belo Pension Plan II. In accordance with Revenue Ruling 81-212, the outstanding portions of each amortization base were allocated in proportion to the unfunded liability allocated to each plan on January 1, 2011.

Establishment date and Amortization Bases:	Present Value of Remaining Installments as of Valuation Date	Remaining Amortization Period (years)	Amortization Installment as of Valuation Date
1/1/2008 Shortfall Amortization	$16,109,074	4.00	$4,254,098
1/1/2009 Shortfall Amortization	$12,849,942	5.00	$2,764,145
1/1/2010 Shortfall Amortization	$19,978,341	6.00	$3,709,846
1/1/2011 Shortfall Amortization	$32,542,524	7.00	$5,354,205
Total	**$81,479,881**		**$16,082,294**

BELO

October 15, 2012

Mr. F. Pierce Noble
William D Mercer
1717 Main Street, Suite 4400
Dallas, TX 75201

Dear Mr. Noble,

I, as plan administrator, verify that the explanation that is reproduced below is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2011 Form 5500, Annual Return/Report of Employee Benefit Plan, for the The G. B. Dealey Retirement Pension Plan

This Form 5500 is identified in line 2b by the nine-digit EIN 75-0135890 and in line 1b, by the three-digit PN: 001.

Explanation: Entered into bundled services arrangement with Fidelity Investments

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the name, EIN, and PN of the plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Plan Administrator

October 15, 2012
Date

Financial Statements and Supplemental Schedules

The G. B. Dealey Retirement Pension Plan
Years Ended December 31, 2011 and 2010
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

The G. B. Dealey Retirement Pension Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2011 and 2010

Contents

Report of Independent Auditors 1

Audited Financial Statements

Statements of Net Assets Available for Benefits 2
Statements of Changes in Net Assets Available for Benefits 3
Notes to Financial Statements 4

Supplemental Schedules

Schedule H; Line 4i – Schedule of Assets (Held at End of Year) 14
Schedule H; Line 4j – Schedule of Reportable Transactions 15

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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, 2011 and 2010, 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, 2011, 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, 2010, 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 conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2011, 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. Such information is the responsibility of the Plan’s management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

October 15, 2012

A member firm of Ernst & Young Global Limited

The G. B. Dealey Retirement Pension Plan

Statements of Net Assets Available for Benefits

	December 31, 2011	December 31, 2010
Assets:		
Investments, at fair value:		
Common stock	$ -	$ 33,534
Corporate obligations	-	3
Commingled funds	158,758,214	379,686,639
Total investments, at fair value	158,758,214	379,720,176
Employer contributions receivable	6,326,000	15,457,017
Sales pending settlement	-	29,569
Dividends receivable	64,825	260,354
Net assets available for benefits	$ 165,149,039	$ 395,467,116

See accompanying notes.

The G. B. Dealey Retirement Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2011	**2010**
Additions to net assets available for benefits:		
Investment income:		
Net appreciation in fair value of investments	$ 2,521,905	$ 43,632,888
Interest	-	5,057,308
Dividends	-	1,373,618
Total investment income	2,521,905	50,063,814
Employer contributions	18,026,000	29,743,742
Total additions	20,547,905	79,807,556
Deductions from net assets available for benefits:		
Benefits paid	9,212,858	25,294,609
Administrative expenses	2,230,834	4,279,039
Total deductions	11,443,692	29,573,648
Transfer of assets to A.H. Belo	239,422,290	-
Net increase (decrease)	(230,318,077)	50,233,908
Net assets available for benefits at beginning of year	395,467,116	345,233,208
Net assets available for benefits at end of year	$ 165,149,039	$ 395,467,116

See accompanying notes.

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.

As of December 31, 2010, substantially all investments were liquidated to facilitate the transfer of Plan assets related to A. H. Belo current and former employees to the 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. 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 2011 and 2010, the Plan met the minimum funding requirements.

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-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 was held by The Bank of New York Mellon (BONY or Trustee), the trustee of the Plan through December 31, 2011. Custody of assets changed to Northern Trust, the trustee of the Plan beginning January 1, 2012.

Administration

Effective January 1, 2011, the Plan used Pyramis Global Advisors, a Fidelity Investments Company, to manage Plan investments. The Pension Investment Committee of Belo Corp. (the Committee) monitors the Investment manager's performance. Prior to January 1, 2011, the Plan used several outside investment managers to manage Plan investments. The Committee is appointed by the Belo Corp. Board of Directors.

Investments

Beginning in 2011, the Plan's investments are shares in commingled funds. 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. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Prior to January 1, 2011, dividend income was recorded on the ex-dividend date, and interest income was recorded on the accrual basis. Beginning January 1, 2011, dividend and interest income are included as part of net appreciation or depreciation of the investments due to the nature of commingled funds.

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 2011 and 2010 commingled funds were managed by BONY. BONY was the Trustee as defined by the Plan and, therefore, the 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. The requirement to present changes in Level 3 measurements on a gross basis is effective for reporting periods beginning after December 15, 2010. Since ASU 2010-06 only affects fair value measurement disclosures, adoption of ASU 2010-06 did not have an effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

4. Actuarial Assumptions

At December 31, 2010, the actuarial present value of accumulated benefits was determined by an actuary from Fidelity Investments (Fidelity), 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, 2010 and 2009, was 8.25%. Mortality rates for active participants and disabled pensioners are based on the 2000 Combined Healthy Mortality Table as of December 31, 2010 and 2009. Disability, termination, and retirement rates are based on published statistical data. As of December 31, 2010 and 2009, 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, 2010:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving benefits	$ 219,743,611
Other participants	219,702,005
Total vested benefits	439,445,616
Non-vested benefits	1,574,300
Total actuarial present value of accumulated plan benefits	$ 441,019,916

Following are the changes in accumulated plan benefits from December 31, 2009 to December 31, 2010:

Actuarial present value of accumulated plan benefits at December 31, 2009	$ 432,215,721
Increase (decrease) during year attributed to:	
Interest due to the decrease in the discount period	34,635,070
Benefits accumulated and actuarial (gains) losses	(536,266)
Benefits paid	(25,294,609)
Actuarial present value of accumulated plan benefits at December 31, 2010	$ 441,019,916

Should the Plan terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Effective January 1, 2011, the Company split the pension plan and transferred approximately 60% of the accumulated plan benefits to A.H. Belo. See Note 1.

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 2011 and 2010, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) as follows:

	Year Ended December 31,	
	2011	**2010**
Commingled Funds	$ 2,507,148	$ 25,409,544
Common stock	-	15,083,650
Other investments	14,757	11,192
U.S. government and agency obligations	-	(132,444)
Corporate Obligations	-	3,260,946
	$ 2,521,905	$ 43,632,888

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,	
	2011	**2010**
Bank of New York Collective Short Term Investment Fund	$ (a)	$ 379,686,639
Pyramis Long Corporate A or Better Pool	31,801,779	-
Pyramis Large Cap Core	19,166,427	-
Pyramis Long Duration	15,042,628	-
Pyramis International Growth	8,764,906	-
Pyramis Quantitative Large Cap Core	8,720,673	-

(a) Investment is less than 5% of net assets available for benefits in 2011.

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 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. There are no redemption restrictions.

Subsequent to January 1, 2011, the effective date of the Plan split discussed in Note 1, the Company transferred the Plan assets from investments in cash and cash equivalents (Level 1 inputs) to investments in commingled funds (Level 2 inputs). The Plan assets were in cash and cash equivalents at December 31, 2010 to facilitate the Plan split. At December 31, 2011, the Plan investments are in commingled funds, which are recorded at fair value as determined by the sponsor of the respective funds based upon closing market quotes of the underlying assets. The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	As of December 31, 2011			
	Total	**Level 1**	**Level 2**	**Level 3**
Cash equivalents[(a)]	$ 889,197	$ 889,197	$ -	$ -
U.S. equities-large cap	53,021,363	-	53,021,363	-
U.S. fixed income	52,140,591	-	52,140,591	-
International equities	30,802,798	-	30,802,798	-
U.S. equities-small to mid cap	9,493,868	-	9,493,868	-
REITS	6,597,896	-	6,597,896	-
International fixed income	5,801,832	-	5,801,832	-
Other investments	10,669	-	10,669	-
Total	$ 158,758,214	$ 889,197	$ 157,869,017	$ -

(a) Primarily consists of pooled funds and mutual funds

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010:

	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

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 21, 2012, 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. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

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, 2011, 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. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. Subsequent Events

Plan management has evaluated subsequent events from the date of the financial statements through October 15, 2012, 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, 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	(d) Cost	(e) Current Value
	Bank of New York*		$ 889,197	$ 889,197
	Pyramis Diversified Large Cap Core		7,076,783	7,025,784
	Pyramis Diversified Large Cap Value		6,411,612	5,936,126
	Pyramis Large Cap Core		19,729,384	19,166,427
	Pyramis Large Cap Core 130/30		6,404,894	5,917,515
	Pyramis Quantitative Large Cap Core		8,379,017	8,720,674
	Pyramis Earnings Growth		3,804,621	3,936,336
	Pyramis Focused Large Cap Growth Plus		2,399,273	2,318,502
	Pyramis Small Cap Core		2,401,736	2,281,083
	Pyramis Small Mid Cap Core		7,465,803	7,212,785
	Pyramis Select International Equity		7,290,659	6,616,278
	Pyramis Select International Small Cap		4,060,520	3,527,921
	Pyramis International Growth		9,667,338	8,764,906
	Pyramis Select Canada Plus		4,234,877	3,647,529
	Pyramis Select Emerging Market Equity Plus		9,918,419	8,246,163
	Pyramis REIT		6,221,054	6,597,896
	Pyramis Long Duration		12,697,509	15,042,628
	Pyramis High Yield Bond		5,245,353	5,296,184
	Pyramis Long Corporate A or Better Pool		27,245,832	31,801,779
	Pyramis Emerging Market Debt		5,486,627	5,801,832
	Pyramis ICASH		10,669	10,669
Total investments			$ 157,041,177	$ 158,758,214

* 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, 2011

(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)
Category (iii) – Series of transactions in excess of 5% of beginning Plan assets						
Bank of New York	Collective Short-Term Investment Fund	$ 33,160,307	$ -	$ 33,160,307	$ 33,160,307	$ -
Bank of New York	Collective Short-Term Investment Fund	-	411,953,795	411,953,795	411,953,795	-
Pyramis Long Duration	Commingled Fund	34,394,300	-	34,394,300	34,394,300	-
Pyramis Long Duration	Commingled Fund	-	23,496,351	21,696,792	23,496,351	1,799,559
Pyramis Diversified Large Cap Core	Commingled Fund	26,844,631	-	26,844,631	26,844,631	-
Pyramis Large Corporate A or Better Pool (1)	Commingled Fund	26,685,620	-	26,685,620	26,685,620	-
Pyramis Large Corporate A or Better Pool (1)	Commingled Fund	-	25,888,653	26,685,620	25,888,653	(796,967)
Pyramis Long Corporate A or Better Pool	Commingled Fund	56,431,754	-	56,431,754	56,431,754	-
Pyramis Long Corporate A or Better Pool	Commingled Fund	-	30,116,354	29,185,922	30,116,354	930,432
Pyramis Diversified Large Cap	Commingled Fund	20,570,100	-	20,570,100	20,570,100	-

(1) Total investment in this fund was acquired and disposed within 2011 Plan year.

There were no Category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2011. Columns (e) and (f) are not applicable.

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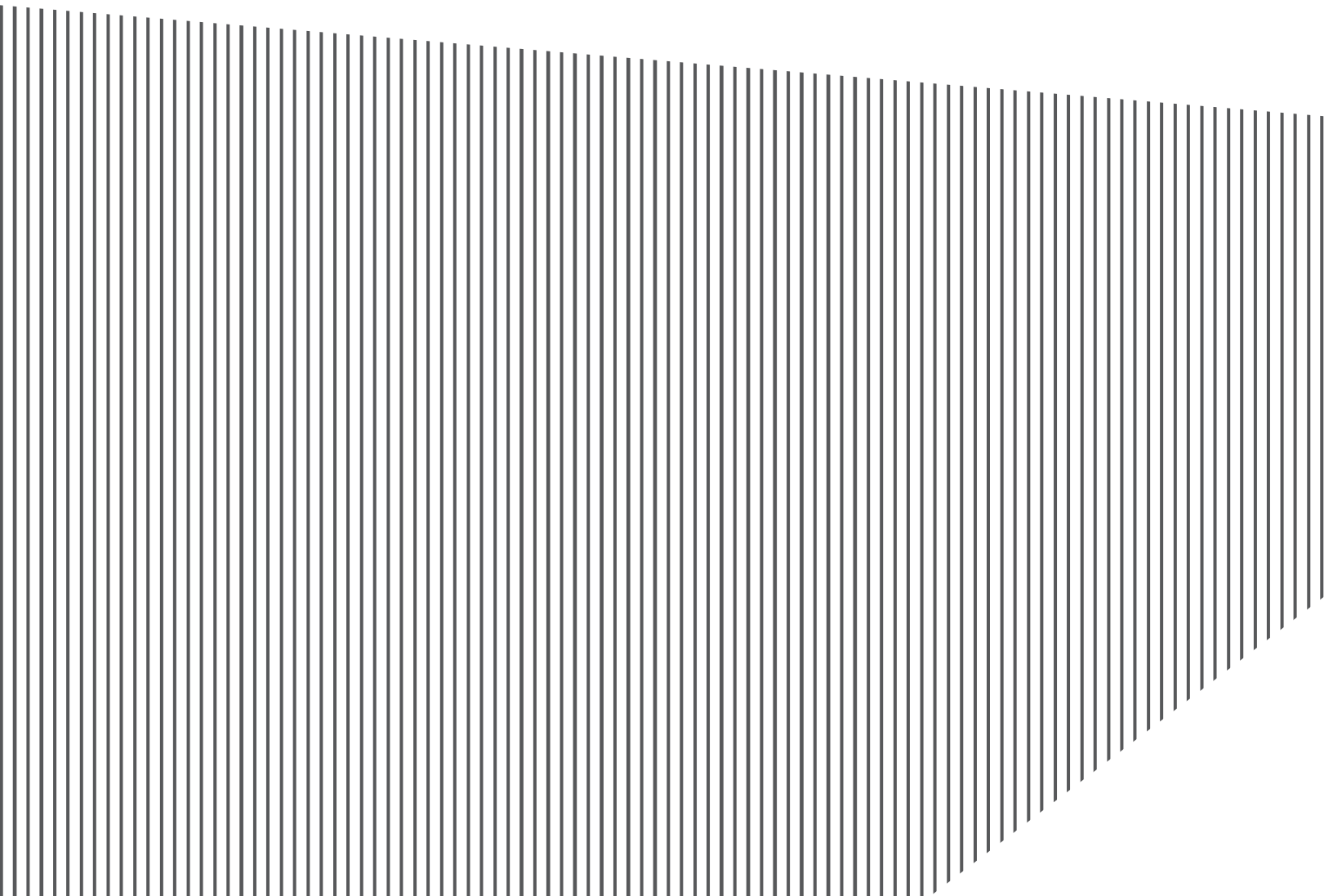

The G. B. Dealey Retirement Pension Plan

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

EIN: 75-0135890 Plan #: 001

December 31, 2011

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Total investments			$ 157,041,177	$ 158,758,214

* 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, 2011

(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)
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Bank of New York	Collective Short-Term Investment Fund	-	411,953,795	411,953,795	411,953,795	-
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Pyramis Long Duration	Commingled Fund	-	23,496,351	21,696,792	23,496,351	1,799,559
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Pyramis Large Corporate A or Better Pool (1)	Commingled Fund	-	25,888,653	26,685,620	25,888,653	(796,967)
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Pyramis Long Corporate A or Better Pool	Commingled Fund	-	30,116,354	29,185,922	30,116,354	930,432
Pyramis Diversified Large Cap	Commingled Fund	20,570,100	-	20,570,100	20,570,100	-

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