

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>06/04/2013</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information						
1a Name of plan <u>BELO PENSION TRANSITION SUPPLEMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/2007</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>04/01/2007</u>			
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1c Effective date of plan <u>04/01/2007</u>							
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BELO CORP.</u> <u>400 S. RECORD STREET</u> <u>DALLAS, TX 75202</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>75-0135890</u></td> </tr> <tr> <td colspan="2">2c Sponsor's telephone number <u>214-977-6621</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>515100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-0135890</u>		2c Sponsor's telephone number <u>214-977-6621</u>		2d Business code (see instructions) <u>515100</u>	
2b Employer Identification Number (EIN) <u>75-0135890</u>							
2c Sponsor's telephone number <u>214-977-6621</u>							
2d Business code (see instructions) <u>515100</u>							

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2014	JOE DAUME
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2014	SANDY MARTIN
	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address 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		5 472
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 0
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 0
d Subtotal. Add lines 6a , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 0
f Total. Add lines 6d and 6e		6f 0
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 Characteristics Codes in the instructions: 2E 2F 2G 2T 2R 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 06/04/2013

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

Part I 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)..... ☒ 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
FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
64 65 71 60	RECORDKEEPER	393	Yes ☒ No ☐	Yes ☒ No ☐	0	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 ☐

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)

(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 ☐

(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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
DODGE & COX INTL STK - BOSTON FINAN P.O. BOX 8480 BOSTON, MA 02266	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
HARTFORD CAP APP IB - HARTFORD ADMI 41-0679409	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.
HARTFORD CAP APP Y - HARTFORD ADMIN 41-0679409	0.15%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>JANUS RESEARCH I - JANUS SERVICES L</p> <p>43-1804048</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.10%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>NB GENESIS - INST CL - STATE STREET</p> <p>04-0025081</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.10%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>TRP EQUITY INCOME - T. ROWE PRICE S</p> <p>52-2269240</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.15%</p>		

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

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

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

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:

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

Explanation:

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>06/04/2013</u>		
A Name of plan <u>BELO PENSION TRANSITION SUPPLEMENT PLAN</u>		B Three-digit plan number (PN) <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BELO CORP.</u>		D Employer Identification Number (EIN) <u>75-0135890</u>

Part I	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)	3654540	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	14048759	0
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17703299	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17703299	0
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Part II Income and Expense Statement

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

Income**a Contributions:**

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

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

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

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

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

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(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)		1001479
(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		1001479

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	298693	
(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)		298693
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	337	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		337
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		299030

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		702449
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		18405748

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: ERNST & YOUNG

(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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
BELO SAVINGS PLAN	75-0135890	002

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 06/04/2013

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

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____			
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (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
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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.
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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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (a) through (c)

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

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

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

FINANCIAL STATEMENTS

Belo Pension Transition Supplement Plan
As of June 3, 2013 and December 31, 2012, and for the
Period Ended June 3, 2013
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Belo Pension Transition Supplement Plan

Financial Statements

As of June 3, 2013 and December 31, 2012,
and for the Period Ended June 3, 2013

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Report of Independent Auditors

The Benefits Administrative Committee
Belo Pension Transition Supplement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Belo Pension Transition Supplement Plan, which comprise the statements of net assets available for benefits as of June 3, 2013 and December 31, 2012, and the related statement of changes in net assets available for benefits for the period ended June 3, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rule and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity that certified the investment information meets the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of June 3, 2013 and December 31, 2012, and for the period ended June 3, 2013, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Compliance of Form and Content With Department of Labor's Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the certified investment information, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

March 13, 2014

Belo Pension Transition Supplement Plan

Statements of Net Assets Available for Benefits

	June 3 2013	December 31 2012
Assets		
Plan's interest in Belo Corp.		
Defined Contribution Trust, at fair value	\$ –	\$ 14,048,759
Employer contributions receivable		– 3,654,540
Net assets available for benefits	<u>\$ –</u>	<u>\$ 17,703,299</u>

See accompanying notes.

Belo Pension Transition Supplement Plan

Statement of Changes in Net Assets Available for Benefits

Period Ended June 3, 2013

Additions to net assets available for benefits

Plan's interest in net investment income from Belo Corp.

Defined Contribution Trust

\$ 1,001,479

Total additions

1,001,479

Deductions from net assets available for benefits

Distributions

298,693

Net transfers

18,405,748

Administrative expenses

337

Total deductions

18,704,778

Net decrease

(17,703,299)

Net assets available for benefits at beginning of year

17,703,299

Net assets available for benefits at end of year

\$ —

See accompanying notes.

Belo Pension Transition Supplement Plan

Notes to the Financial Statements

June 3, 2013

1. Description of the Plan

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

General

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

On February 8, 2008 (Distribution Date), 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. As of the Distribution Date, A. H. Belo and its subsidiaries ceased to be participating employers in the Company's defined contribution plan.

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

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

1. Description of the Plan (continued)

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

An Employee who terminates employment will not be eligible to participate in the Plan upon his or her reemployment by a Participating Employer and will not be eligible for the Participating Employer contribution described below for the Plan year in which he or she is reemployed or for any future Plan year, unless the Employee was transferred to A. H. Belo as of the Distribution Date and transfers back to employment with a Participating Employer as described above.

Effective June 3, 2013, the Plan merged with the Belo Savings Plan, a defined contribution plan sponsored by the Company.

Contributions

Participant contributions to the Plan are not permitted. The purpose of the Plan is to replace a portion of the Pension Plan benefit each Participant would have earned after March 31, 2007, if benefits under the Pension Plan had not been frozen and the Participant had remained an Employee after that date until age 65. Annually, each Participating Employer, as defined in the Plan, will pay to the Trustee an amount determined by the Participating Employer in its discretion. This contribution is generally expressed as a percentage of the Participant's compensation and as a profit sharing contribution. To be eligible for the contributions, each Participant must be employed by the Participating Employer on the last day of each Plan year and who is not excluded from participating in the Plan for such Plan year. In February 2013, the Company made \$3,654,540 in contributions to the Plan for the Plan year ended December 31, 2012. No contributions were made by the Company for the period ended June 3, 2013.

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

1. Description of the Plan (continued)

Participant Accounts

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

Vesting

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

Distributions

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

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

Loans

Participant loans against vested account balances are not permitted.

Administration

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

Belo Pension Transition Supplement Plan
Notes to the Financial Statements (continued)

1. Description of the Plan (continued)

Plan Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and trustee fees. All expenses incident to the administration of the Plan are paid by the Plan unless the Employer elects to pay for such expenses.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Party-in-Interest Transactions

Certain Plan investments are managed by Fidelity Management Trust Company (Trustee), who is the Trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. These transactions are exempt from the prohibited transaction rules under ERISA.

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

The Plan's investments are held in the Belo Corp. Defined Contribution Master Trust (Master Trust), commingled with the investments of the Belo Savings Plan sponsored by Belo Corp. Fidelity Management Trust Company is the Trustee of the Plan and Master Trust. Investments included in the Master Trust are valued at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

The investments in the Master Trust include a common/collective trust, the Fidelity Managed Income Portfolio (MIP), which invests in fully benefit-responsive investment contracts recognized at fair value. Fully benefit-responsive investment contracts are reported at fair value in the Plan's statement of net assets available for benefits with a corresponding adjustment to reflect these investments at contract value.

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

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

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

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

The Master Trust concentrations of credit risk are dictated by the Plan's provisions, as well as those of ERISA and participants' investments preferences (see Note 1).

3. Recently Issued Accounting Standard

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 Measurement*, 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. The Plan adopted ASU 2011-04 effective January 1, 2012. The adoption had no effect on the Plan's net assets available for benefits or its changes in net assets available for benefits.

4. Interest in Master Trust

Each participating plan's interest in the investment funds (i.e., separate accounts) of the Master Trust is based on account balances of the participants and their investment fund elections. Net investment (loss) income and administrative expenses relating to the Master Trust are allocated to the Plan based upon average monthly investment balances of the Plan. Investments included in

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

4. Interest in Master Trust (continued)

the Master Trust include a common/collective trust which invests in fully benefit-responsive investment contracts recognized at fair value. As such, an adjustment to adjust the fair value to the contract value has been included below. As a result of the Plan's merger with Belo Savings Plan on June 3, 2013, all Plan accounts valued at \$18,405,748 were transferred from the Plan into the Belo Savings Plan.

As a result of the merger, the Plan's portion of the Master Trust's assets was 0% at June 3, 2013. At December 31, 2012, the Plan's portion of the Master Trust's assets was approximately 5.8% or \$14,048,759.

The fair value of the commingled investments of all participating plans in the Master Trust accounts at December 31, 2012, and the percentage interests the Plan holds in each of the Master Trust accounts are summarized as follows:

	December 31, 2012	
	Master Trust	Plan's %
	Fair Value	Interest
Brokerage fund:		
Mutual funds	\$ 375,530	—%
Cash	1,078,880	2.3%
Common stock	2,185,023	4.2%
Common/collective trusts:		
Fidelity Managed Income Portfolio	91,809	—%
Common stocks:		
Belo Series A common stock	5,923,763	—%
A. H. Belo Series A common stock	694,077	—%
Mutual funds:		
Fidelity Puritan K Fund	19,218,670	0.5%
Dodge and Cox International Stock Fund	7,903,936	2.0%
Spartan 500 Index Institutional Fund Inv	20,854,468	0.6%
Spartan International Index Fund Adv	2,520,693	2.4%

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

4. Interest in Master Trust (continued)

	December 31, 2012	
	Master Trust	Plan's %
	Fair Value	Interest
Mutual funds (continued):		
Janus Research I Fund	\$ 8,394,739	1.5%
Neuberger Berman Genesis Fund	18,700,552	3.2%
Vanguard Extended Market Index Fund Ins	12,949,823	1.1%
Hartford Capital Appreciation HLS Fund	28,545,028	—%
Hartford Capital Appreciation Y Fund	104,290	100.0%
Fidelity Magellan K Fund	18,711,645	0.4%
TRP Equity Income Fund	4,300,771	3.7%
Fidelity Intermediate Bond Fund	13,930,296	2.8%
Fidelity Freedom K Income Fund	1,236,354	2.8%
Fidelity Freedom K 2000 Fund	498,853	0.3%
Fidelity Freedom K 2005 Fund	160,886	42.3%
Fidelity Freedom K 2010 Fund	2,437,210	24.3%
Fidelity Freedom K 2015 Fund	4,725,859	46.1%
Fidelity Freedom K 2020 Fund	12,441,195	29.6%
Fidelity Freedom K 2025 Fund	7,128,196	36.6%
Fidelity Freedom K 2030 Fund	10,031,459	11.3%
Fidelity Freedom K 2035 Fund	3,411,382	11.9%
Fidelity Freedom K 2040 Fund	6,370,111	2.1%
Fidelity Freedom K 2045 Fund	4,012,962	0.1%
Fidelity Freedom K 2050 Fund	2,394,479	0.2%
Fidelity Freedom K 2055 Fund	114,992	—%
Money market mutual fund:		
Fidelity Retirement Government Money		
Market Portfolio	22,710,483	4.6%
Total assets, at fair value	244,158,414	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by a common/collective trust	(2,627)	—%
	<u>\$244,155,787</u>	

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

4. Interest in Master Trust (continued)

The Plan's portion of the net investment income of the Master Trust for the final period closest to the merger date, May 31, 2013, is summarized as follows:

	Net (Depreciation) Appreciation Fair Value of Investments	Interest and Dividends	Net Investment (Loss) Income	Plan's Share In Net Investment (Loss) Income
Brokerage fund	\$ 76,275	\$ —	\$ 76,275	0.9%
Common Stocks:				
A.H. Belo Series A common stock	314,919	8,948	323,867	—%
Belo Series A common stock	2,572,277	121,422	2,693,699	—%
Mutual funds:				
Fidelity Puritan Fund K	1,527,922	79,682	1,607,604	0.6%
Dodge and Cox International Stock Fund	741,842	—	741,842	2.2%
Spartan 500 Index Institutional Fund	3,082,007	109,540	3,191,547	0.9%
Spartan International Index Fund Adv	165,736	—	165,736	2.7%
Janus Research I Fund	1,204,218	—	1,204,218	2.1%
Neuberger Berman Genesis Fund	2,506,863	—	2,506,863	3.5%
Vanguard Extended Market Index Fund Ins	2,217,861	5,149	2,223,010	1.4%
Hartford Capital Appreciation Y Fund	28,734	—	28,734	100.0%
Hartford Capital Appreciation HLS IB Fund	5,257,213	—	5,257,213	—%
Fidelity Magellan K Fund	2,482,905	97,937	2,580,842	0.4%
Fidelity Magellan Income Fund	—	378	378	—%

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

4. Interest in Master Trust (continued)

	Net (Depreciation) Appreciation Fair Value of Investments	Interest and Dividends	Net Investment (Loss) Income	Plan's Share In Net Investment (Loss) Income
TRP Equity Income	\$ 683,126	\$ 22,366	\$ 705,492	4.4%
Fidelity Intermediate Bond Fund	(133,367)	123,857	(9,510)	7.9%
Fidelity Freedom K Income Fund	9,333	14,958	24,291	3.0%
Fidelity Freedom K 2000 Fund	4,691	5,635	10,326	0.3%
Fidelity Freedom K 2005 Fund	3,062	3,022	6,084	40.9%
Fidelity Freedom K 2010 Fund	67,248	45,279	112,527	23.1%
Fidelity Freedom K 2015 Fund	139,520	98,460	237,980	47.1%
Fidelity Freedom K 2020 Fund	442,109	282,843	724,952	29.5%
Fidelity Freedom K 2025 Fund	335,007	183,273	518,280	37.5%
Fidelity Freedom K 2030 Fund	506,599	265,905	772,504	11.7%
Fidelity Freedom K 2035 Fund	220,307	97,835	318,142	11.8%
Fidelity Freedom K 2040 Fund	397,628	168,910	566,538	2.3%
Fidelity Freedom K 2045 Fund	275,103	99,184	374,287	0.1%
Fidelity Freedom K 2050 Fund	172,067	62,037	234,104	0.2%
Fidelity Freedom K 2055 Fund	13,827	2,592	16,419	—%
Money market mutual fund:				
Fidelity Retirement Government Money Market Portfolio	10,612	920	11,532	0.4%
	<u>\$ 25,325,644</u>	<u>\$ 1,900,132</u>	<u>\$ 27,225,776</u>	

All investment information disclosed in the accompanying financial statement including the Plan's interest in Belo Corp. Defined Contribution Trust at June 3, 2013 and December 31, 2012, and the Plan's interest in net investment income from Belo Corp. Defined Contribution Trust for the period ended June 3, 2013, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Fidelity Management Trust Company, the trustee of the Plan.

5. 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).

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

5. Fair Value Measurements (continued)

That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the assets or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset's 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 and mutual funds are valued at quoted market prices based on the closing price reported on the active market on which the stocks and mutual funds are traded. Investments in common collective trusts are reported at the net asset value based on the fair value of the underlying assets as determined by the sponsor of the respective trusts.

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

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

5. Fair Value Measurements (continued)

valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2012:

	As of December 31, 2012			
	Total	Level 1	Level 2	Level 3
Brokerage fund:				
Mutual funds	\$ 375,530	\$ 375,530	\$ —	\$ —
Cash	1,078,880	1,078,880	—	—
Common stock	2,185,023	2,185,023	—	—
A. H. Belo Series A common stock	694,077	694,077	—	—
Belo Series A common stock	5,923,763	5,923,763	—	—
Short-term money market mutual fund	22,710,483	22,710,483	—	—
Managed income fund ^(a)	91,809	—	91,809	—
Mutual funds:				
Bond	13,930,296	13,930,296	—	—
International equities	10,424,629	10,424,629	—	—
Domestic equities small blend	18,700,552	18,700,552	—	—
Domestic equities mid blend	12,949,823	12,949,823	—	—
Domestic equities large blend	49,399,496	49,399,496	—	—
Domestic equities large value	4,300,771	4,300,771	—	—
Domestic equities large growth	27,106,384	27,106,384	—	—
Life cycle and other blended ^(b)	74,286,898	74,286,898	—	—
	<u>\$ 244,158,414</u>	<u>\$244,066,605</u>	<u>\$ 91,809</u>	<u>\$ —</u>

^(a) This category is a common/collective trust fund that is designed to deliver safety and stability by preserving principal and accumulating earnings. This fund is primarily invested in guaranteed investment contracts and synthetic investment contracts. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a 12 month redemption notice to liquidate its entire share in the fund. The fair value of this fund has been estimated based on the fair value of the underlying investment contracts in the fund as reported by the issuer of the fund. The fair value differs from the contract value. As previously discussed in Note 2, contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

^(b) This category includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. These funds share a common goal of first growing and then later preserving principal and contain a mix of common stocks, bonds and cash.

Belo Pension Transition Supplement Plan

Notes to the Financial Statements (continued)

6. Income Tax Status

The Plan has received a determination letter from the IRS dated February 13, 2012, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is tax-exempt. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believes the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of June 3, 2013, 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. As of the filing date, the tax years ended December 31, 2011 and 2012 are under audit. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

7. Subsequent Events

On June 12, 2013, the Company entered into an Agreement and Plan of Merger (Merger Agreement) with Gannett Co., Inc. (Gannett) and Delta Acquisition Corp., a wholly-owned subsidiary of Gannett (Merger Sub). The Merger Agreement was consummated on December 23, 2013 and had no effect on the Plan.

The Plan has evaluated subsequent events from the date of the financial statements through March 13, 2014, the date the financial statements were available to be issued.

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