

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>12/31/2013</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 SAVINGS 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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1989</u></td> </tr> <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>703-854-6000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>515100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1989</u>		2b Employer Identification Number (EIN) <u>75-0135890</u>		2c Sponsor's telephone number <u>703-854-6000</u>		2d Business code (see instructions) <u>515100</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>										
1c Effective date of plan <u>10/01/1989</u>											
2b Employer Identification Number (EIN) <u>75-0135890</u>											
2c Sponsor's telephone number <u>703-854-6000</u>											
2d Business code (see instructions) <u>515100</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>7950 JONES BRANCH DRIVE</u> <u>MCLEAN, VA 22107</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. Signature of plan administrator	10/15/2014 Date	KEVIN LORD Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
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		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	4559
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	2282
b Retired or separated participants receiving benefits		6b	16
c Other retired or separated participants entitled to future benefits		6c	1709
d Subtotal. Add lines 6a , 6b , and 6c		6d	4007
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	4007
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	3900
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	102
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: 2H 2J 2K 2E 2R 2T 3H 3I			
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) ☐ <u>0</u> 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 12/31/2013	
A Name of plan BELO SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BELO CORP.	D Employer Identification Number (EIN) 75-0135890

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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?
37 64 65 71	RECORDKEEPER	41486	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
(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

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

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**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 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>12/31/2013</u>		
A Name of plan <u>BELO SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	4930900	4841195
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	230109655	305275045
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	235040555	310116240

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	235040555	310116240
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4152759	
(B) Participants	2a(1)(B)	13046493	
(C) Others (including rollovers)	2a(1)(C)	1011301	
(2) Noncash contributions	2a(2)	0	18210553
(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)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	204117	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		204117
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		61161046
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		79575716

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22837886	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		22837886
f Corrective distributions (see instructions).....	2f		3576
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	64317	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		64317
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		22905779

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		56669937
l Transfers of assets:			
(1) To this plan.....	2l(1)		18405748
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: ERNST & YOUNG

(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)

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.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>BELO SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BELO CORP.</u>	D Employer Identification Number (EIN) <u>75-0135890</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
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
-----------------	-------------------

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 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): _____

PLAN NAME: BELO SAVINGS PLAN
PLAN SPONSOR NAME: BELO CORP.
EIN: 75-0135890 PN: 002
ATTACHMENT TO FORM 5500, SCH H, 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
12/31/2013

(A)	(B) Identity of issue, borrower, lessor, or similar party	(C) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(E) Current Value
*	Participant Loans	Participant Loans	4,841,195
*	Interest Held in Master Trust	Various (includes Registered Investment Companies, Self Directed Brokerage, Company Stock, etc.)	305,275,045
		TOTAL	310,116,240

* Investment with party-in-interest to the Plan

FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULE

Belo Savings Plan
As of December 31, 2013 and 2012, and for the
Year Ended December 31, 2013
With Report of Independent Auditors

Ernst & Young LLP



Building a better
working world

Belo Savings Plan

Financial Statements and Supplemental Schedule

As of December 31, 2013 and 2012,
and for the Year Ended December 31, 2013

Contents

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Report of Independent Auditors

The Plan Administrator
Belo Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Belo Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 3, 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 December 31, 2013 and 2012, and for the year ended December 31, 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.

Disclaimer of Opinion on Supplemental Schedule

The accompanying supplemental schedule of assets held at end of year as of December 31, 2013, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

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 and supplemental schedule, 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

October 13, 2014

Belo Savings Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2013	2012
Assets:		
Plan's interest in Belo Corp. Defined Contribution Trust, at fair value	\$ 305,275,045	\$ 230,109,655
Notes receivable from participants	4,841,195	4,930,900
Net assets reflecting investments at fair value	310,116,240	235,040,555
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by a common/collective trust in the Belo Corp. Defined Contribution Trust	(1,112)	(2,627)
Net assets available for benefits	<u>\$ 310,115,128</u>	<u>\$ 235,037,928</u>

See accompanying notes.

Belo Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2013

Additions to net assets available for benefits:

Investment income:

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

Defined Contribution Trust

\$ 61,162,561

Interest income on notes receivable from participants

204,117

Total investment income

61,366,678

Contributions:

Employee

13,046,493

Employer

4,152,759

Rollover

1,011,301

Total contributions

18,210,553

Transfers of assets from qualified plan (Note 1)

18,405,748

Total additions

97,982,979

Deductions from net assets available for benefits:

Distributions

22,841,462

Administrative expenses

64,317

Total deductions

22,905,779

Net increase

75,077,200

Net assets available for benefits at beginning of year

235,037,928

Net assets available for benefits at end of year

\$ 310,115,128

See accompanying notes.

Belo Savings Plan

Notes to Financial Statements

December 31, 2013

1. Description of the Plan

The following description of the Belo Savings 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 was established effective October 1, 1989. The Plan covers substantially all employees of Belo Corp. and its subsidiaries (collectively, the Employer or Company), as defined in the Plan document. Employees are eligible to participate in the Plan upon the completion of an hour of service. Certain collective bargaining agreements and personal service contracts may exclude some employees' participation in the Plan. Refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

As of June 3, 2013, the Belo Pension Transition Supplement Plan (PTS), a defined contribution plan sponsored by the Company and part of the Belo Corp. Master Trust (Master Trust), merged with the Plan. At the date of merger, the value of all accounts transferring from PTS into the Plan was \$18,405,748. Upon the merger of PTS into the Plan, investments previously held in the Master Trust are now held in the Plan.

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). On December 23, 2013, Merger Sub merged with and into the Company (Merger), with the Company continuing as the surviving corporation and a wholly owned subsidiary of Gannett. The merger has no significant impact on plan participants, however, the Company is now a subsidiary of Gannett.

Contributions

Participants may elect to contribute a portion of their pretax compensation as provided by the Plan and Internal Revenue Service (IRS) regulations. If a participant does not make an election and is automatically enrolled in the Plan per the Plan's provisions, the participant's deferral is set at 3% of eligible compensation until changed by the participant. Such contributions are withheld by the Employer from each participant's compensation and deposited in the appropriate investment fund as directed by the participant. Participants direct the allocation of their contributions to any of the Plan's 27 investment funds, including a self-directed brokerage fund. Participant contributions are allocated to the participants' Deferral Contribution Accounts, as defined in the Plan document. The maximum pretax contribution an employee can make is 100% of his or her annual eligible compensation (less required withholdings and deductions), up to statutory limits. Additionally, participants who have attained age 50 are eligible to make catch-up deferral contributions, subject to statutory limits.

The Employer made a matching contribution equal to 50% of the participant's contribution to the extent that the participant's contribution did not exceed 6% of the participant's compensation. Such matching contributions are allocated to the participants' Matching Contribution Accounts, as defined in the Plan document.

Belo Savings Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

The Employer may make an additional discretionary profit-sharing contribution to the Plan for any payroll period or for any Plan year in such amount as is determined by the Employer and is approved by the Compensation Committee of the Board of Directors of the Employer for certain Belo Participating Employers, as defined in the Plan document. There was no additional discretionary profit-sharing contribution made during 2013.

Participant Accounts

Each participant's account is credited with the participant's contributions, 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

Participants will be 100% vested in his or her Matching Contribution Account and Profit-Sharing Account, as defined in the Plan document, after two years of service or attainment of age 55, or death, at which time these accounts will be non-forfeitable. Participants with less than two years of service will have no vesting in the Matching Contribution Account and Profit-Sharing Accounts, as defined in the Plan document. Participants are immediately vested in their contributions plus actual earnings thereon.

Distributions

As provided under the Plan document and as allowed under the Internal Revenue Code (Code), distribution of a participant's vested account is available upon the participant's retirement, death, disability, termination of employment, or attainment of age 59½; or distribution is available to satisfy a financial hardship meeting the requirements of the IRS regulations.

Participant Loans

Participants are able to borrow against their vested account balances. The minimum amount of any loan is \$1,000 and the maximum amount of any loan is the lesser of 50% of the participant's account or \$50,000, reduced by the excess of the highest outstanding loan balance for the previous 12-month period over the outstanding balance of all loans on the date on which a loan is made. Loan terms range up to a period of five years. Interest charged on loans is intended to be commercially reasonable and is based on a banking quarterly prime rate. All payments with respect to the loan (principal and interest) will be invested in proportion to the participant's current investment selection. If the loan becomes delinquent, and remains delinquent for three months, it will be treated as a distribution to the participant.

Administration

The Plan is administered by the Benefits Administrative Committee for the 2013 Plan year. The committee consists of a Chairman, appointed by the Employer, and additional committee members appointed by the Chairman. Due to the Merger, the plan will now be administered by the Gannett Benefit Plans Committee for the 2014 Plan year.

Belo Savings Plan

Notes to 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 charged to the participants' accounts unless the Employer elects to pay for such expenses.

Plan Termination

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

In the event of Plan termination, participants will become 100% vested in their accounts.

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.

Notes Receivable from Participants

Notes receivable from participants represents participant loans that are recorded at their unpaid principal balance, plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2013 or 2012. If a participant ceases to make loan payments and the Plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

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, accompanying notes, and supplemental schedule. 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. Additionally, a portion of the Plan's assets were invested in the Company's common stock prior to the Company's acquisition by Gannett on December 23, 2013. Because the Company was the Plan Sponsor, transactions involving the Company's common stock formerly qualified as party-in-interest transactions. All of these transactions were exempt from the prohibited transaction rules under ERISA.

Belo Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Belo Stock Fund

The investments in the Plan formerly included the Belo Series A common stock (Belo Stock Fund). The Belo Stock Fund held investments in the Company's stock. Effective January 1, 2008, the Belo Stock Fund was frozen to new investments. Participants could divest their accounts of the investment in the Belo Stock Fund, but could not increase the investment. Upon Gannett's acquisition of the Company on December 23, 2013, the Belo Stock Fund was liquidated.

Participant were each entitled to exercise voting rights attributable to the shares allocated to their accounts and were notified by the Company prior to the time that such rights could be exercised. The Trustee was not permitted to vote any allocated shares for which instructions had not been given by a participant. The Trustee voted any unallocated shares in the same proportion as those shares that were allocated, unless the Committee directed the Trustee otherwise. Participants had the same voting rights in the event of a tender or exchange offer.

Investment Valuation and Income Recognition

The Plan's investments are held in a Master Trust, formerly commingled with the investments of PTS, except for notes receivable from participants. The PTS plan was sponsored by Belo. Corp from January 1, 2013 to June 3, 2013, and for the year ended December 31, 2013 (See Note 1). Due to the Merger, the Plan's investments are now held in a Single-Plan Master Trust. 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 4 for further discussion and disclosures related to fair value measurements.

The Plan's interest in the Master Trust in the accompanying statements of net assets available for benefits includes a common/collective trust, the Fidelity Managed Income Portfolio (MIP), which invests in fully benefit-responsive investment contracts recognized at fair value. 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 3), 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 the relevant measurement attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all, or a portion of, their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

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 (depreciation) appreciation includes the Plan's losses and gains on investments bought, sold, and held during the year.

Belo Savings Plan

Notes to 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' investment preferences (see Note 1).

3. Interest in Master Trust

Each participating plan's interest in the investment funds (i.e., separate accounts) of the Master Trust is based on account balances of the participants and their investment fund elections. Net investment income (loss) and administrative expenses relating to the Master Trust are allocated to the Plan based upon average monthly investment balances of the Plan. Investments included in the Master Trust include a common/collective trust which invests in fully benefit-responsive investment contracts recognized at fair value. As such, an adjustment to adjust the fair value to the contract value has been included below. At December 31, 2013, the Plan's portion of the Master Trust's assets was 100.0% or \$305,275,045. At December 31, 2012, the Plan's portion of the Master Trust's assets was 94.2% or \$230,109,655.

The fair value of the commingled investments of all participating plans in the Master Trust accounts at December 31, 2013 and 2012, and the percentage interests the Plan holds in each of the Master Trust accounts, are summarized as follows:

	December 31,			
	2013		2012	
	Master Trust Fair Value	Plan's % Interest	Master Trust Fair Value	Plan's % Interest
Brokerage fund:				
Mutual funds	\$ 1,321,835	100%	\$ 375,530	100.0%
Cash	1,293,737	100%	1,078,880	97.7%
Common stock	2,834,399	100%	2,185,023	95.8%
Rights/warrants	2,693	100%	-	-
Common/collective trusts:				
Fidelity Managed Income Portfolio	73,780	100%	91,809	100.0%

Belo Savings Plan

Notes to Financial Statements (continued)

3. Interest in Master Trust (continued)

	December 31,			
	2013		2012	
	Master Trust	Plan's %	Master Trust	Plan's %
	Fair Value	Interest	Fair Value	Interest
Common stocks:				
Belo Series A common stock	\$ -	100%	\$ 5,923,763	100.0%
A. H. Belo Series A common stock	977,048	100%	694,077	100.0%
Mutual funds:				
Fidelity Intermediate Bond Fund	12,621,688	100%	13,930,296	97.2%
Dodge and Cox International Stock Fund	10,792,998	100%	7,903,936	98.0%
Spartan International Index Fund Adv	3,247,947	100%	2,520,693	97.6%
Neuberger Berman Genesis Fund	22,638,680	100%	18,700,552	96.8%
Vanguard Extended Market Index Fund Ins	19,198,459	100%	12,949,823	98.9%
TRP Equity Income Fund	6,573,297	100%	4,300,771	96.3%
Janus Research I Fund	12,358,266	100%	8,394,739	98.5%
Fidelity Magellan K Fund	21,138,390	100%	18,711,645	99.6%
Spartan 500 Index Institutional Fund Inv	26,739,202	100%	20,854,468	99.4%
Hartford Capital Appreciation IB Fund	38,223,085	100%	28,545,028	100.0%
Fidelity Puritan K Fund	21,588,000	100%	19,218,670	99.5%
Fidelity Freedom K Income Fund	1,373,513	100%	1,236,354	97.2%
Fidelity Freedom K 2000 Fund	381,441	100%	498,853	99.7%
Fidelity Freedom K 2005 Fund	261,426	100%	160,886	57.7%
Fidelity Freedom K 2010 Fund	2,470,598	100%	2,437,210	75.7%
Fidelity Freedom K 2015 Fund	7,261,732	100%	4,725,859	53.9%
Fidelity Freedom K 2020 Fund	16,467,318	100%	12,441,195	70.4%
Fidelity Freedom K 2025 Fund	14,209,844	100%	7,128,196	63.4%
Fidelity Freedom K 2030 Fund	15,127,873	100%	10,031,459	88.7%
Fidelity Freedom K 2035 Fund	6,372,611	100%	3,411,382	88.1%
Fidelity Freedom K 2040 Fund	9,441,388	100%	6,370,111	97.9%
Fidelity Freedom K 2045 Fund	5,733,368	100%	4,012,962	99.9%
Fidelity Freedom K 2050 Fund	3,628,474	100%	2,394,479	99.8%
Fidelity Freedom K 2055 Fund	394,752	100%	114,992	100.0%
Hartford Capital Appreciation Y Fund	-	100%	104,290	0.0%
Money market mutual fund:				
Fidelity Retirement Government				
Money Market Portfolio	20,527,203	100%	22,710,483	95.4%
Total assets, at fair value	305,275,045		244,158,414	
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by a common/collective trust	(1,112)	100%	(2,627)	100.0%
	<u>\$ 305,273,933</u>		<u>\$ 244,155,787</u>	

Belo Savings Plan

Notes to Financial Statements (continued)

3. Interest in Master Trust (continued)

The Plan's portion of the net investment income of the Master Trust was approximately 98.4% or \$61,162,561 for the year ended December 31, 2013. Net investment income of the Master Trust accounts for the year ended December 31, 2013, and the Plan's share of net investment income of each Master Trust account are 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:				
Mutual funds	\$ 14,478	\$ -	\$ 14,478	100%
Cash	-	183	183	100%
Common stock	375,754	77,088	452,842	100%
Rights/warrants	858	-	858	100%
Common/collective trusts:				
Fidelity Managed Income Portfolio		786	786	100%
Common stocks:				
Belo Series A common stock	4,600,903	-	4,600,903	100%
A. H. Belo Series A common stock	411,273	-	411,273	100%
Mutual funds:				
Fidelity Intermediate Bond Fund	(387,877)	302,438	(85,439)	99.2%
Dodge and Cox International Stock Fund	2,049,740	182,842	2,232,582	99.2%
Spartan International Index Fund Adv	489,050	82,073	571,123	99.2%
Neuberger Berman Genesis Fund	4,864,096	1,651,611	6,515,707	98.6%
Vanguard Extended Market Index Fund Ins	4,969,100	230,798	5,199,898	99.4%
TRP Equity Income	1,168,084	270,682	1,438,766	97.7%
Janus Research I Fund	3,052,555	152,208	3,204,763	99.2%
Fidelity Magellan K Fund	4,610,501	1,436,002	6,046,503	99.8%
Spartan 500 Index Institutional Fund	6,147,108	507,830	6,654,938	99.6%
Hartford Capital Appreciation IB Fund	10,517,503	372,162	10,889,665	100%
Fidelity Puritan Fund K	1,837,704	1,954,889	3,792,593	99.8%
Fidelity Freedom K Income Fund	30,185	29,330	59,515	98.7%
Fidelity Freedom K 2000 Fund	11,951	6,660	18,611	99.8%
Fidelity Freedom K 2005 Fund	11,373	3,645	15,018	82.6%
Fidelity Freedom K 2010 Fund	201,562	49,799	251,361	89.3%
Fidelity Freedom K 2015 Fund	526,313	102,890	629,203	81.5%
Fidelity Freedom K 2020 Fund	1,445,390	294,120	1,739,510	87.1%
Fidelity Freedom K 2025 Fund	1,293,116	192,819	1,485,935	86.4%
Fidelity Freedom K 2030 Fund	1,761,080	277,446	2,038,526	95.4%
Fidelity Freedom K 2035 Fund	747,902	102,969	850,871	95.5%
Fidelity Freedom K 2040 Fund	1,300,212	173,660	1,473,872	99.1%
Fidelity Freedom K 2045 Fund	853,092	100,616	953,708	100%
Fidelity Freedom K 2050 Fund	537,592	62,376	599,968	99.9%
Fidelity Freedom K 2055 Fund	49,157	2,707	51,864	100%
Hartford Capital Appreciation Y Fund	29,387	-	29,387	0%

Belo Savings Plan

Notes to Financial Statements (continued)

3. 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
Money market mutual fund:				
Fidelity Retirement Government				
Money Market Portfolio	\$ -	\$ 24,269	\$ 24,269	99.8%
	<u>\$ 53,519,142</u>	<u>\$ 8,644,898</u>	<u>\$ 62,164,040</u>	

All investment information disclosed in the accompanying financial statements and supplemental schedule, including the Plan's interest in Belo Corp. Defined Contribution Trust, notes receivable from participants and the adjustment from fair value to contract value for fully benefit-responsive investment contracts at December 31, 2013 and 2012, and the Plan's interest in net investment income from Belo Corp Defined Contribution Trust, and interest income on notes receivable from participants for the year ended December 31, 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.

4. Fair Value Measurements

Fair value is defined under Accounting Standards Codification Topic 820 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 (i.e., an exit price). The fair value hierarchy 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). 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 markets that are not active;
 - Observable inputs other than quoted prices that are used in the valuation of the asset or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals);
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- 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.

Below is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Belo Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Collective investment trust: Valued at the net asset value (NAV) established by the fund manager on a daily basis. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchased and sales) may occur daily and investments are redeemable at any time.

Mutual funds/money market mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-directed brokerage accounts: Consists primarily of actively traded mutual funds and common stock, which are valued using unadjusted quoted prices for identical assets from publicly available pricing sources. 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.

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, for certain investments. 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.

Belo Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2013 and 2012:

	As of December 31, 2013			
	Total	Level 1	Level 2	Level 3
Brokerage fund:				
Mutual funds	\$ 1,321,835	\$ 1,321,835	\$ -	\$ -
Cash	1,293,737	1,293,737	-	-
Common stock	2,834,399	2,834,399	-	-
Rights/warrants	2,693	2,693	-	-
A. H. Belo Series A common stock	977,048	977,048	-	-
Short-term money market mutual fund	20,527,203	20,527,203	-	-
Managed income fund (a)	73,780	-	73,780	-
Mutual funds:				
Bond	12,621,688	12,621,688	-	-
International equities	14,040,945	14,040,945	-	-
Domestic equities small blend	22,638,680	22,638,680	-	-
Domestic equities mid blend	19,198,459	19,198,459	-	-
Domestic equities large value	6,573,297	6,573,297	-	-
Domestic equities large growth	33,496,656	33,496,656	-	-
Domestic equities large blend	64,962,287	64,962,287	-	-
Life cycle and other blended (b)	104,712,338	104,712,338	-	-
	<u>\$ 305,275,045</u>	<u>\$ 305,201,265</u>	<u>\$ 73,780</u>	<u>\$ -</u>

Belo Savings Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	As of December 31, 2012			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
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 value	4,300,771	4,300,771	-	-
Domestic equities large growth	27,106,384	27,106,384	-	-
Domestic equities large blend	49,399,496	49,399,496	-	-
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.

5. 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 has indicated that it will take the necessary steps, if any, to bring the Plan's operations into compliance with the Code.

Belo Savings Plan

Notes to Financial Statements (continued)

5. Income Tax Status (continued)

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, 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. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

6. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2013</u>	<u>2012</u>
Net assets available for benefits per the financial statements	\$ 310,115,128	\$ 235,037,928
Plus: Adjustment from fair value to contract value for fully benefit-responsive investment contracts held by a common/collective trust	<u>1,112</u>	<u>2,627</u>
Net assets available for benefits per the Form 5500	<u><u>\$ 310,116,240</u></u>	<u><u>\$ 235,040,555</u></u>

The following is a reconciliation of the Plan's interest in net investment loss from the Master Trust per the financial statements to the Form 5500 for the year ended December 31, 2013:

Plan's interest in net investment income from Master Trust per the financial statements	\$ 61,162,561
Less: 2012 adjustment from fair value to contract value for fully benefit-responsive investment contracts held by a common/collective trust	(2,627)
Plus: 2013 adjustment from fair value to contract value for fully benefit-responsive investment contracts held by a common/collective trust	<u>1,112</u>
Plan's interest in net investment income from Master Trust per the Form 5500	<u><u>\$ 61,161,046</u></u>

The accompanying financial statements present fully benefit responsive-investment contracts at contract value. The Form 5500 requires fully benefit responsive investment contracts to be reported at fair value. Therefore, the adjustment from fair value to contract value for fully benefit-responsive investment contracts represents a reconciling item.

7. Subsequent Events

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

Supplemental Schedule

Belo Savings Plan

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

EIN: 75-0135890

Plan #: 002

December 31, 2013

(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
*	Participant loans	Loans with interest rates ranging from 4.25% to 8.25%	\$ —	\$ 4,841,195

* Indicates a party-in-interest to the Plan.

Note: Column (d) is not applicable since the investment is participant directed.

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