# Form 5500

**Department of the Treasury**
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
A. H. BELO PENSION PLAN I

**1b** Three-digit plan number (PN) ▶ 004

**1c** Effective date of plan 01/01/2011

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
A. H. BELO CORPORATION

508 YOUNG STREET
DALLAS, TX 75202

**2b** Employer Identification Number (EIN)
38-3765318

**2c** Plan Sponsor's telephone number
214-977-7233

**2d** Business code (see instructions)
515210

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/30/2015 | KATY MURRAY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 09/30/2015 | KATY MURRAY |
| | **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 [X] Same as Plan Sponsor | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **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: | **4b** EIN | |
| **a** Sponsor's name | **4c** PN | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 2406 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 285 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 144 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1093 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 540 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 1777 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 168 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 1945 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | |
| **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:
1B 1A 3H 1I

**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)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [ ] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | Trust |
| **(4)** | [ ] | General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

| | | |
|---|---|---|
| **(1)** | [X] | **H** (Financial Information) |
| **(2)** | [ ] | **I** (Financial Information – Small Plan) |
| **(3)** | [ ] | **A** (Insurance Information) ___ |
| **(4)** | [X] | **C** (Service Provider Information) |
| **(5)** | [X] | **D** (DFE/Participating Plan Information) |
| **(6)** | [ ] | **G** (Financial Transaction Schedules) |

| **Part III** | **Form M-1 Compliance Information (to be completed by welfare benefit plans)** |
|---|---|

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

**A** Name of plan
A. H. BELO PENSION PLAN I

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
A. H. BELO CORPORATION

**D** Employer Identification Number (EIN)
38-3765318

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2014

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | **2a** | 186582274 |
| **b** Actuarial value | **2b** | 179425237 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 1203 | 99550910 | 99550910 |
| **b** For terminated vested participants | 918 | 45089244 | 45089244 |
| **c** For active participants | 285 | 26540882 | 26540882 |
| **d** Total | 2406 | 171181036 | 171181036 |

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | **4b** | |
| **5** Effective interest rate | **5** | 6.48% |
| **6** Target normal cost | **6** | 709433 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

09/28/2015
Date

AARON KORTHAS
Type or print name of actuary

14-06782
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

817-474-1713
Telephone number (including area code)

1 DESTINY WAY, WA3M
WESTLAKE, TX 76262
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 1394156 | 6554794 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 1394156 | 2332540 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 4222254 |
| 10 | Interest on line 9 using prior year's actual return of 9.38% | | 396047 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 6015010 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31 % | | 144393 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 349564 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 6508967 |
| | d Portion of (c) to be added to prefunding balance | | 6508606 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 3601667 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 7525240 |

## Part III Funding Percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 100.42 % |
| 15 | Adjusted funding target attainment percentage | 15 | 104.81 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 90.64 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 12/18/2014 | 13820160 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 13820160 | 18(c) 0 |

| | | | |
|---|---|---|---|
| 19 | Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| | a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| | b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| | c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 13010408 |

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.99 % | 6.32 % | 6.99 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 62 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 709433 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 709433 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 13010408 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 13010408 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
A. H. BELO PENSION PLAN I

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
A. H. BELO CORPORATION

**D** Employer Identification Number (EIN)
38-3765318

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE BANK OF NEW YORK MELLON

13-5160382

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

PYRAMIS GLOBAL ADVISORS

20-4659714

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

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

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

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

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

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

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

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

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

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

**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 ☐ |

**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 |
|---|---|---|
| | | |

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** Name: KPMG LLP | **b** EIN: 13-5565207 | |
| **c** Position: AUDIT FIRM | | |
| **d** Address: 717 N HARWOOD, SUITE 3100<br>DALLAS, TX 75201 | **e** Telephone: 214-840-2000 | |

Explanation: ENGAGED A NEW PLAN AUDITOR DUE TO COST

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2014**

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
A. H. BELO PENSION PLAN I

**B** Three-digit plan number (PN) ▶ 004

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
A. H. BELO CORPORATION

**D** Employer Identification Number (EIN)
38-3765318

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: A. H. BELO CORPORATION MASTER TRUST

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 38-3765318-101 | M | 183888785 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
A. H. BELO PENSION PLAN I

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
A. H. BELO CORPORATION

**D** Employer Identification Number (EIN)
38-3765318

## Part I 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) | 9927189 | 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) | 176882689 | 183888785 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 186809878 | 183888785 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 186809878 | 183888785 |

## 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) | 13820160 | |
| | **(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) | | 13820160 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(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) | | 0 |

| | | (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) | | 18782432 |
| **(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 | | 32602592 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 35523685 | |
| **(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) | | 35523685 |
| **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) | | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 0 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 35523685 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -2921093 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | |
| **(2)** From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

**(1)** Name: MONTGOMERY COSCIA GREILICH LLP **(2)** EIN: 75-2919818

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |

| | | | 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.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 25000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | | X | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

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

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

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**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

**2014**

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
A. H. BELO PENSION PLAN I

**B** Three-digit plan number (PN) ▶ 004

**C** Plan sponsor's name as shown on line 2a of Form 5500
A. H. BELO CORPORATION

**D** Employer Identification Number (EIN)
38-3765318

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

**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** 428

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6 a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11 a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete 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: 44% Investment-Grade Debt: 47% High-Yield Debt: 4% Real Estate: 4% Other: 1%

**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):

**MONTGOMERY COSCIA GREILICH LLP**
*Certified Public Accountants*

972.748.0300 p
972.748.0700 f

## INDEPENDENT AUDITORS' REPORT

The A. H. Belo Benefits Administrative Committee
A. H. Belo Pension Plan I:

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of A. H. Belo Pension Plan I (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended, 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. 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 information summarized in Note 7, which was certified by Bank of New York Mellon, the Trustee of the Plan, except for comparing such information with the related information included in the 2014 financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

***Disclaimer of Opinion***

Because of the significance of the matters 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 2014 financial statements.

2500 Dallas Parkway, Suite 300
Plano, Texas 75093

300 Throckmorton Street, Suite 520
Fort Worth, Texas 76102

600 Congress Avenue, Suite 300
Austin, Texas 78701

ALLIOTT GROUP
A Worldwide Alliance of Independent Accounting, Law and Consulting Firms

***Other Matter - 2013 Financial Statements***

The financial statements of the Plan as of December 31, 2013, were audited by predecessor auditors. 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 (ERISA), the Plan Administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the Trustee. Their report, dated October 15, 2014, indicated that *(a)* because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements *(b)* the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**Report on Form and Content in Compliance With DOL Rules and Regulations 2014**

The form and content of the information included in the 2014 financial statements, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Montgomery Coscia Greilich LLP

**MONTGOMERY COSCIA GREILICH LLP**
Plano, Texas
September 21, 2015

A. H. BELO CORPORATION

May 11, 2015

Mr. Matthew Bryarly
KPMG, LLP
717 North Harwood Street, Suite 3100
Dallas, Texas 75201

We have engaged Montgomery Coscia Greilich LLP to perform DOL limited-scope audits of the financial statements of the A.H. Belo Savings Plan, A.H. Belo Pension Plan I, and A.H. Belo Pension Plan II as of December 31, 2014 and for the year then ended.

In connection with their audits, they would like to make inquiries and examine your audit documentation for the audit of our financial statements for the year ended December 31, 2013. We hereby authorize you to respond fully and without limitation to their requests.

Please allow our auditors to copy any information needed from files related to our financial statements that they request (unless proprietary in nature) and bill us for the reproduction costs.

We have represented to our auditors that we are not involved with your firm in any disputes about accounting principles, auditing procedures, or similarly significant matters and that we have paid in full for all services rendered by you to date. You will be contacted by Karen Soefje (972-748-0417), of this audit firm concerning these matters.

Very truly yours,

Katy Murray
Chief Financial Officer

# A. H. BELO PENSION PLAN I

Financial Statements

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

**A. H. BELO PENSION PLAN I**

Financial Statements

December 31, 2014 and 2013

Table of Contents


| | Page |
|---|---|
| Independent Auditors' Report | 1 |
| Financial Statements: | |
| Statements of Net Assets Available for Benefits | 3 |
| Statement of Changes in Net Assets Available for Benefits | 4 |
| Notes to Financial Statements | 5 |


Note: Supplemental schedules are omitted because of the absence of conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

**MONTGOMERY COSCIA GREILICH LLP**
*Certified Public Accountants*

972.748.0300 p
972.748.0700 f

## INDEPENDENT AUDITORS' REPORT

The A. H. Belo Benefits Administrative Committee
A. H. Belo Pension Plan I:

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of A. H. Belo Pension Plan I (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended, 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 accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. 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 information summarized in Note 7, which was certified by Bank of New York Mellon, the Trustee of the Plan, except for comparing such information with the related information included in the 2014 financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

***Disclaimer of Opinion***

Because of the significance of the matters 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 2014 financial statements.

2500 Dallas Parkway, Suite 300
Plano, Texas 75093

300 Throckmorton Street, Suite 520
Fort Worth, Texas 76102

600 Congress Avenue, Suite 300
Austin, Texas 78701

ALLIOTT GROUP
A Worldwide Alliance of Independent Accounting, Law and Consulting Firms

***Other Matter - 2013 Financial Statements***

The financial statements of the Plan as of December 31, 2013, were audited by predecessor auditors. 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 (ERISA), the Plan Administrator instructed the predecessor auditors not to perform and they did not perform, any auditing procedures with respect to the information certified by the Trustee. Their report, dated October 15, 2014, indicated that *(a)* because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements *(b)* the form and content of the information included in the financial statements other than that derived from the information certified by the Trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**Report on Form and Content in Compliance With DOL Rules and Regulations 2014**

The form and content of the information included in the 2014 financial statements, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Montgomery Coscia Greilich LLP

**MONTGOMERY COSCIA GREILICH LLP**
Plano, Texas
September 21, 2015

**A. H. BELO PENSION PLAN I**

Statements of Net Assets Available for Benefits

| | December 31, | |
|---|---|---|
| | ***2014*** | ***2013*** |
| **Assets:** | | |
| Interest in master trust investment accounts | $ 183,888,785 | $ 176,882,689 |
| Company contributions receivable | — | 9,927,189 |
| **Net assets available for benefits** | $ 183,888,785 | $ 186,809,878 |

*The accompanying notes are an integral part of these financial statements.*

**A. H. BELO PENSION PLAN I**

Statement of Changes in Net Assets Available for Benefits

| | *Year Ended December 31, 2014* |
|---|---|
| **Additions to net assets available for benefits:** | |
| Net investment income | $ 19,376,718 |
| Company contributions | 13,820,160 |
| Total additions | 33,196,878 |
| | |
| **Deductions from net assets available for benefits:** | |
| Benefits paid to participants | 35,523,685 |
| Administrative expenses | 594,286 |
| Total deductions | 36,117,971 |
| | |
| **Net decrease in net assets available for benefits** | (2,921,093) |
| | |
| **Net assets available for benefits at beginning of year** | 186,809,878 |
| **Net assets available for benefits at end of year** | $ 183,888,785 |

*The accompanying notes are an integral part of these financial statements.*

## Note 1: Description of the Plan

The following description of the A. H. Belo Pension Plan I (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

***General.*** The Plan is a noncontributory defined benefit pension plan, sponsored by A. H. Belo Corporation (the "Company") subject to the provisions of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"). The Company established A. H. Belo Pension Plan I (the "Plan") and A. H. Belo Pension Plan II on January 1, 2011, upon the Company's withdrawal of its participants from The G. B. Dealey Retirement Pension Plan (the "GBD Pension Plan"), a noncontributory defined benefit plan sponsored by Belo Corp., the former parent of the Company. The Benefits Administrative Committee, as approved by the Company, serves as the "Plan Administrator" of the Plan. The Plan provides retirement benefits to current and former employees of *The Dallas Morning News* and the Company's corporate headquarters who were withdrawn from the GBD Pension Plan. Accrual of new benefits to participants was frozen prior to Plan inception.

***Company Contributions.*** The Company funds the Plan to meet or exceed minimum required contributions under ERISA. Contributions for the 2014 Plan year were recorded as follows:

| | | ***2014*** |
|---|---|---|
| Company contributions receivable at December 31, 2013 | $ | (9,927,189) |
| Contributions received in 2014 | | 23,747,349 |
| Total 2014 Plan year contributions | $ | 13,820,160 |

***Benefit Payments.*** Monthly retirement benefit payments are computed based on several factors including, but not limited to, retirement date, age at date of retirement, years of credited service, and final monthly compensation eligible for benefits as defined in the Plan document.

Retirement is available to participants generally as early as age 55 and normal retirement starts at age 65. Participants can elect various payment options for their monthly retirement benefit. Payment options for participants consist of (i) a 10 year certain and continuous annuity paid each month to the participant and the designated beneficiary in the event of death, or (ii) a reduced amount, which is the actuarial equivalent of a 10 year certain and continuous annuity paid (a) in equal monthly installments over the life of the participant, or (b) in equal monthly installments over the life of the participant and in further reduced installments to the beneficiary in the event of death.

***Vesting.*** Participants have a 100 percent vested and nonforfeitable interest in their accrued benefits.

***Termination of the Plan.*** Although the Company has not expressed any intent to terminate the Plan, it may do so at any time, subject to the requirements of ERISA. If the Plan is terminated, net assets of the Plan would be distributed to participants and beneficiaries as prescribed by the Plan, subject to the requirements of ERISA. Order of asset liquidation is prioritized by participants or beneficiaries (i) receiving certain benefits if they retired and were receiving payments prior to the date of termination of the Plan; (ii) entitled to all other benefits under the Plan subject to guarantee by the Pension Benefit Guaranty Corp ("PBGC"); (iii) entitled to all other nonforfeitable benefits under the Plan not subject to guarantee by the PBGC; and (iv) entitled to all other benefits under the Plan. Whether all participants receive their benefits would depend on the sufficiency at that time of the Plan's net assets to provide for accumulated plan benefits. It may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

***Expenses.*** All expenses incident to the administration of the Plan are paid by either the Plan or the Company as determined under ERISA regulations. Investment related expenses are recorded in net investment income as a reduction to investment earnings. All other plan expenses are recorded as administrative expense.

## Note 2: Summary of Significant Accounting Policies

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

***Use of Estimates.*** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

***Custody of Assets.*** The Plan's assets are held by The Bank of New York Mellon ("BNY Mellon" or the "Trustee").

***Administration.*** The Plan uses Pyramis Global Advisors Trust Company, a Fidelity Investments company, to manage Plan investments. The Company's Pension Investment Committee (the "Investment Committee") monitors the allocation of investments to ensure consistency with the Company's risk objectives. The Investment Committee also monitors the return on assets for each of the investment funds to evaluate the fund manager's performance.

***Investments.*** Investment purchases and sales are recorded on the trade-date basis and are recorded at fair value. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation or depreciation in the fair value of investments includes the Plan's realized and unrealized gains and losses on investments held during the year.

***Party-in-Interest Transactions.*** The Plan maintains a cash account with BNY Mellon for purposes of distributing benefit payments to beneficiaries. As BNY Mellon is the Trustee as defined by the Plan, the holdings in the cash account represent party-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules under ERISA.

## Note 3: Actuarial Assumptions

The actuarial present value of accumulated benefits, determined by Fidelity Workplace Investing LLC ("Fidelity"), represents the amount resulting from applying actuarial assumptions to the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for events such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employee or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee services rendered to the valuation date.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. The assumed discount rate used in calculating the accumulated plan benefit obligation as of December 31, 2014 and 2013, was 6.5 percent. Mortality rates for active participants and disabled pensioners were based on the RP-2014 Table with MP-2014 Improvement Scale as of December 31, 2014, and the 2000 Combined Healthy Mortality Table as of December 31, 2013. Disability, termination, and retirement rates are based on published statistical data. As of December 31, 2014 and 2013, benefit commencement age for current and future terminated vested participants that are assumed to work past the age of 65 have been actuarially increased to reflect their current benefits under the pension plan. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

The table below sets forth a summary of the actuarial present value of accumulated plan benefits at December 31, 2014 and 2013 which are fully vested.

| | ***2014*** | ***2013*** |
|---|---|---|
| Actuarial present value of accumulated plan benefits: | | |
| Participants currently receiving benefits | $ 108,600,814 | $ 97,917,306 |
| Participants entitled to deferred benefits | 33,288,047 | 45,557,454 |
| Other participants | 18,517,042 | 26,762,053 |
| Total actuarial present value of accumulated plan benefits | $ 160,405,903 | $ 170,236,813 |

The table below sets forth the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2014.

| | *2014* |
|---|---|
| Actuarial present value of accumulated plan benefits at beginning of year | $ 170,236,813 |
| Changes due to: | |
| Interest due to decrease in discount period | 10,737,501 |
| Benefits paid | (35,523,685) |
| Assumption changes | 9,082,697 |
| Experience gains and losses, net | 5,872,577 |
| Actuarial present value of accumulated plan benefits at end of year | $ 160,405,903 |

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

**Note 4: Investments**

The assets of the defined benefit pension plans sponsored by the Company are held in a master trust (the "Master Trust"). Separate accounting records are maintained to account for each plan's contributions and distributions to and from the Master Trust. As of December 31, 2014 and 2013, the Plan held 55.6 percent and 52.2 percent of the assets in Master Trust, respectively. Investment income, gains and losses, as well as investment related expenses, are allocated to the plans based on their respective share of holdings.

The table below sets forth the Plan's share of the Master Trust's investment earnings and expenses.

| | *December 31, 2014* | |
|---|---|---|
| | Total Master Trust | Plan's share of Master Trust |
| **Net appreciation in fair value of investments:** | | |
| Exchange traded funds | $ (960,092) | $ (509,162) |
| Common/collective trust | 39,239,398 | 20,809,683 |
| Net appreciation in fair value of investments | 38,279,306 | 20,300,521 |
| **Interest and dividends:** | | |
| Exchange traded funds | 179,867 | 98,079 |
| Common/collective trust | (117) | (64) |
| Total interest and dividends | 179,750 | 98,015 |
| | | |
| **Investment related expenses** | (1,918,213) | (1,021,818) |
| **Net investment income** | $ 36,540,843 | $ 19,376,718 |

The tables below set forth the fair value of investments held by the Master Trust and the Plan's interest in these investments.

| | *December 31, 2014* | | | |
|---|---|---|---|---|
| | **Total investments held by** | | | |
| | **Master Trust** | | **Plan** | |
| | **Shares/Units** | **Fair Value** | **Shares/Units** | **Fair Value** |
| Investments in common/collective trusts: | | | | |
| US Equity Index Class | 1,088,955 | $ 85,461,176 | 605,345 | $ 47,507,453 |
| Pyramis Long Duration | 3,831,852 | 78,514,653 | 2,130,108 | 43,645,915 |
| Pyramis Long Corporate A or Better | 3,609,760 | 73,494,717 | 2,006,648 | 40,855,357 |
| Pyramis Select International Equity | 87,443 | 13,643,682 | 48,609 | 7,584,456 |
| Pyramis International Growth | 369,376 | 13,626,288 | 205,334 | 7,574,787 |
| Pyramis REIT | 176,936 | 11,497,310 | 98,358 | 6,391,299 |
| Pyramis Small Cap Core | 97,881 | 9,171,421 | 54,411 | 5,098,348 |
| Pyramis Small/Mid Cap Core | 205,621 | 9,123,417 | 114,304 | 5,071,663 |
| Pyramis Emerging Markets Debt | 140,929 | 6,990,077 | 78,341 | 3,885,750 |
| Pyramis Select International Small | 126,077 | 5,437,680 | 70,085 | 3,022,780 |
| Pyramis High Yield Bond | 70,147 | 3,993,467 | 38,994 | 2,219,949 |
| Pyramis Select Canada Equity | 105,290 | 2,896,540 | 58,530 | 1,610,173 |
| Pyramis Floating Rate High Income | 151,725 | 2,391,179 | 84,343 | 1,329,245 |
| Pyramis Institutional Cash | 2,219,369 | 2,219,369 | 1,233,736 | 1,233,736 |
| Total pooled funds | | 318,460,976 | | 177,030,911 |
| BNY Mellon EB Temporary Investment Fund | 2,266,073 | 2,266,073 | 1,259,699 | 1,259,699 |
| BNY Mellon Cash Reserve | 2,000,000 | 2,000,000 | 1,111,790 | 1,111,790 |
| Total investment in common/collective trusts | | 322,727,049 | | 179,402,400 |
| Ishares MSCI Emerging Markets ETF | 205,410 | 8,070,559 | 114,186 | 4,486,385 |
| Total | | $ 330,797,608 | | $ 183,888,785 |

| | December 31, 2013 | | | |
|---|---|---|---|---|
| | Total investments held by | | | |
| | Master Trust | | Plan | |
| | Shares/Units | Fair Value | Shares/Units | Fair Value |
| Investments in common/collective trusts: | | | | |
| Pyramis Long Corporate A or Better | $ 4,772,725 | $ 82,806,777 | 2,493,122 | $ 43,255,659 |
| Pyramis Long Duration | 3,954,917 | 67,826,830 | 2,065,924 | 35,430,605 |
| Pyramis Select International Equity | 99,912 | 16,474,465 | 52,191 | 8,605,743 |
| Pyramis International Growth | 414,938 | 16,473,055 | 216,751 | 8,605,006 |
| Pyramis Small Core | 169,526 | 15,033,522 | 88,555 | 7,853,040 |
| Pyramis Select International Small | 268,556 | 12,289,130 | 140,285 | 6,419,455 |
| Pyramis High Yield Bond | 178,997 | 9,996,963 | 93,502 | 5,222,099 |
| Pyramis Small/Mid Cap Core | 235,822 | 9,737,080 | 123,186 | 5,086,345 |
| Pyramis Emerging Markets Debt | 137,176 | 6,625,613 | 71,656 | 3,461,012 |
| Pyramis REIT | 127,366 | 6,341,541 | 66,532 | 3,312,622 |
| Pyramis Institutional Cash | | 2,890,290 | 1,509,797 | 1,509,797 |
| Pyramis Select Canada Equity | 107,811 | 2,820,323 | 56,317 | 1,473,248 |
| US Equity Index Class | 1,103,582 | 76,169,208 | | 39,788,401 |
| Total pooled funds | | 325,484,797 | | 170,023,032 |
| BNY Mellon EB Temporary Investment Fund | 798,689 | 798,689 | 417,210 | 417,210 |
| BNY Mellon Cash Reserve | 1,700,495 | 1,700,495 | 888,285 | 888,286 |
| Total investment in common/collective trusts | | 327,983,981 | | 171,328,528 |
| Ishares MSCI Emerging Markets ETF | 254,400 | 10,632,648 | 132,891 | 5,554,161 |
| Total | | $ 338,616,629 | | $ 176,882,689 |

**Note 5: Fair Value Measurements**

The Plan applies the provisions of ASC 820, *Fair Value Measurement*, which defines fair value and establishes a framework for measuring fair value. Specifically, ASC 820:

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

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

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

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

The table below sets forth the Plan's interest in the investment assets held in the Master Trust by fair value hierarchy.

| | *December 31, 2014* | | | | *December 31, 2013* | | | |
|---|---|---|---|---|---|---|---|---|
| **Description** | **Quoted price in active markets for identical assets (Level I)** | **Significant other observable inputs (Level II)** | **Significant unobservable inputs (Level III)** | **Total carrying value in Statement of Net Assets Available for Benefits** | **Quoted price in active markets for identical assets (Level I)** | **Significant other observable inputs (Level II)** | **Significant unobservable inputs (Level III)** | **Total carrying value in Statement of Net Assets Available for Benefits** |
| Cash and money market funds | $ 3,605,225 | $ - | $ - | $ 2,880,216 | $ 2,815,293 | $ - | $ - | $ 2,574,183 |
| International exchange traded funds | 4,486,385 | - | - | 4,486,385 | 5,554,161 | - | - | 5,554,161 |
| Pooled equity funds | | | - | | | | | |
| U.S. equity securities | - | 64,068,764 | - | 64,068,764 | - | 56,040,408 | - | 56,040,408 |
| International equity securities | - | 19,792,196 | - | 19,792,196 | - | 25,103,452 | - | 25,103,452 |
| Pooled fixed income funds | | | | - | | | | |
| Domestic corporate and government debt securities | - | 43,075,306 | - | 43,075,306 | - | 48,477,758 | - | 48,477,758 |
| Domestic corporate debt securities | - | 44,975,159 | - | 44,975,159 | - | 35,430,605 | - | 35,430,605 |
| International corporate and government debt securities | - | 3,885,750 | - | 3,885,750 | - | 3,461,012 | - | 3,461,012 |
| Total | $ 8,091,610 | $175,797,175 | $ - | $183,163,776 | $ 8,369,454 | $168,513,235 | $ - | $176,641,579 |

Investments held within the Master Trust are subject to redemption on a daily basis. Fair values of exchange traded funds are based on the quoted closing price of the security in the active exchange market and are classified Level I. Fair values of pooled equity and fixed-income funds are based on the net asset value ("NAV") per units of the underlying assets and liabilities of the funds as determined by the fund manager. Pooled funds are similar in nature to retail mutual funds but are typically more efficient for institutional investors than retail mutual funds. As pooled funds are typically only accessible by institutional investors, the NAVs are not readily observable by noninstitutional investors and are classified at Level II. No investments were reclassified between levels during 2014 or 2013.

## Note 6: Income Tax Status

The Internal Revenue Service has issued a favorable determination letter dated August 7, 2014, stating that the Plan is a qualified plan under Section 401(a) of the Internal Revenue Code (the "IRC"). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes the Plan is designed and currently operated in compliance with the applicable requirements of the IRC and therefore believes that the Plan is qualified and the related trust is tax-exempt.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability (or asset) if an uncertain position is taken for which it is more likely than not that it would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

## Note 7: Certified Financial Information

The Trustee prepared reports providing the Plan's interest in the A. H. Belo Corporation Master Trust and the related investment income activity as presented in the accompanying financial statements and in Note 4: Investments and Note 5: Fair Value Measurements. The reports have been certified by the Trustee as being complete and accurate, and the Plan administrator has elected to use the following information without audit as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. This information has not been audited by the independent auditors. See Note 2: Summary of Significant Accounting Policies for valuation method related to these investments in the Master Trust.

## Note 8: Risks and Uncertainties

The Plan holds various investment securities which are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

## Note 9: Subsequent Events

Plan management has evaluated subsequent events from the date of the financial statements through September 21, 2015, the date the financial statements were available to be issued.

**2014 Form 5500 Schedule SB Attachments**
**Schedule SB, Part V – Statement of Actuarial Assumptions/Methods**
**A. H. Belo Corporation** **EIN: 38-3765318**
**A. H. Belo Pension Plan I** **Plan Number: 004**
**For Plan Year Ended December 31, 2014**

## Actuarial Assumptions and Methods

**ERISA Interest Rates** based on plan sponsor election:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

| | **2014 Plan Year** | | **2013 Plan Year** | |
|---|---|---|---|---|
| Purpose | Minimum | Maximum | Minimum | Maximum |
| Segment rates or full yield curve | Segment | Segment | Segment | Segment |
| Look-back months | 4 | 4 | 4 | 4 |
| First 5 years | 4.99% | 1.37% | 4.94% | 1.75% |
| Next 15 years | 6.32% | 4.05% | 6.15% | 4.62% |
| Over 20 years | 6.99% | 5.06% | 6.76% | 5.72% |
| Applicable Law for the segment rates corridor | HATFA | Not Applicable | MAP-21 | Not Applicable |

**Increase in Consumer Price Index:** Not applicable.

**Increase in Social Security Taxable Wage Base:** Not applicable.

**Expenses:**

*ERISA*: Estimated based on the future expectations of non-investment related administrative expenses paid from the Trust, totaling $150,000, plus estimated PBGC premiums for the current year, totaling $709,433.

**Actuarial Increases for Late Retirement:**

Interest Rate: 4.5%.

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

**Actuarial Assumptions and Methods** (continued)

**Mortality:**

*ERISA:* IRS 2014 Static Mortality Table, using separate tables for annuitants and non-annuitants (previously IRS 2013 Static Mortality Table, using separate tables for annuitants and non-annuitants).

**Retirement Rates:** Age 62 or immediately if older than 62

Benefit commencement age for

- Future vested deferred 62
- Current vested deferred 62

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

**Table of Sample Separation Rates**

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

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

**Actuarial Assumptions and Methods** (continued)

**Maximum Benefit:** $210,000 for 2014. No future increases in the IRC Section 415 limit have been reflected.

**Maximum Salary:** Not applicable.

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

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

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

**Actuarial assumption changes since prior valuation:**
The PPA funding discount rate for funding target and target normal cost changed from the previous year. See the Interest Rate details of this section for more information.

The mortality assumption for funding purposes changed from the IRS 2013 Static Mortality Table to the IRS 2014 Static Mortality Table, as prescribed by PPA.

## Actuarial Assumptions and Methods (continued)

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

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

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

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

   Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 6.5% for 2013, not to exceed the third segment rate for that year) over the actual return on the market value (including employer contributions receivable) for any given year.

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

## Actuarial Assumptions and Methods (continued)

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

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

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

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

**Actuarial method changes since prior valuation:** None.

**2014 Form 5500 Schedule SB Attachments**
**Schedule SB, line 22 - Description of Weighted Average Retirement Age**
**A. H. Belo Corporation** **EIN: 38-3765318**
**A. H. Belo Pension Plan I** **Plan Number: 004**
**For Plan Year Ended December 31, 2014**

## Weighted Average Retirement Age

**Retirement Rates:** Age 62 or immediately if older than 62

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

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

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

**A** Name of plan

A. H. Belo Pension Plan I

**B** Three-digit plan number (PN) ▶ 004

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

A. H. Belo Corporation

**D** Employer Identification Number (EIN)

38-3765318

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

## Part I Basic Information

**1** Enter the valuation date: Month 1 Day 1 Year 2014

**2** Assets:

| | | |
|---|---|---|
| **a** Market value | 2a | 186,582,274 |
| **b** Actuarial value | 2b | 179,425,237 |

**3** Funding target/participant count breakdown

| | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
|---|---|---|---|
| **a** For retired participants and beneficiaries receiving payment | 1,203 | 99,550,910 | 99,550,910 |
| **b** For terminated vested participants | 918 | 45,089,244 | 45,089,244 |
| **c** For active participants | 285 | 26,540,882 | 26,540,882 |
| **d** Total | 2,406 | 171,181,036 | 171,181,036 |

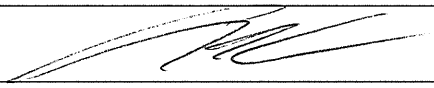
**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

| | | |
|---|---|---|
| **a** Funding target disregarding prescribed at-risk assumptions | 4a | |
| **b** Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| **5** Effective interest rate | 5 | 6.48 % |
| **6** Target normal cost | 6 | 709,433 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**



Signature of actuary

09/28/2015
Date

AARON KORTHAS
Type or print name of actuary

14-06782
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

(817) 474-1713
Telephone number (including area code)

1 DESTINY WAY, WA3M

WESTLAKE TX 76262
Address of the firm

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

## Part II Beginning of Year Carryover and Prefunding Balances

| | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|
| 7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 1,394,156 | 6,554,794 |
| 8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 1,394,156 | 2,332,540 |
| 9 Amount remaining (line 7 minus line 8) | 0 | 4,222,254 |
| 10 Interest on line 9 using prior year's actual return of 9.38% | | 396047 |
| 11 Prior year's excess contributions to be added to prefunding balance: | | |
| a Present value of excess contributions (line 38a from prior year) | | 6015010 |
| b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.31% | | 144393 |
| b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 349,564 |
| c Total available at beginning of current plan year to add to prefunding balance | | 6508967 |
| d Portion of (c) to be added to prefunding balance | | 6508606 |
| 12 Other reductions in balances due to elections or deemed elections | 0 | 3601667 |
| 13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 7525240 |

## Part III Funding Percentages

| | | |
|---|---|---|
| 14 Funding target attainment percentage | 14 | 100.42 % |
| 15 Adjusted funding target attainment percentage | 15 | 104.81 % |
| 16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 90.64 % |
| 17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 12/18/2014 | 13,820,160 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 13,820,160 | 18(c) 0 |

| | | |
|---|---|---|
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: | | |
| a Contributions allocated toward unpaid minimum required contributions from prior years. | 19a | 0 |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 13,010,408 |

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| 0 | 0 | 0 | 0 |

## Part V Assumptions Used to Determine Funding Target and Target Normal Cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 4.99 % | 6.32 % | 6.99 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 4 |
| **22** Weighted average retirement age | **22** | 62 |

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous Items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

| | | |
|---|---|---|
| **27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

| | | |
|---|---|---|
| **28** Unpaid minimum required contributions for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) | **30** | 0 |

## Part VIII Minimum Required Contribution For Current Year

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

| | | |
|---|---|---|
| **a** Target normal cost (line 6) | **31a** | 709,433 |
| **b** Excess assets, if applicable, but not greater than line 31a | **31b** | 709,433 |

**32** Amortization installments:

| | Outstanding Balance | Installment |
|---|---|---|
| **a** Net shortfall amortization installment | 0 | 0 |
| **b** Waiver amortization installment | 0 | 0 |

| | | |
|---|---|---|
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | |
| **34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) | **34** | 0 |

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

| | | |
|---|---|---|
| **36** Additional cash requirement (line 34 minus line 35) | **36** | 0 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | **37** | 13,010,408 |

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

| | | |
|---|---|---|
| **a** Total (excess, if any, of line 37 over line 36) | **38a** | 13,010,408 |
| **b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | **38b** | 0 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | **39** | 0 |
| **40** Unpaid minimum required contributions for all years | **40** | 0 |

## Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

**41** If an election was made to use PRA 2010 funding relief for this plan:

**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years

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

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

## Plan Provisions

**Name of Plan:** A. H. Belo Pension Plan I

**Employer Identification Number / Plan Number:** 38-3765318 / 004

**Effective Date:** January 1, 2011

**Participants:** Employees, former employees, and beneficiaries of the company who participated in The G. B. Dealey Retirement Pension Plan immediately prior to January 1, 2011. Benefit accruals in The G. B. Dealey Retirement Pension Plan were frozen as of March 31, 2007, and no new participants were included after that date.

**Participation Date:** Employees become plan participants on the January 1 or July 1 coinciding with or next following his 21st birthday and one year of pension service.

Employees age 25 or older with one year of pension service prior to August 31, 1983, who were employed by General Electric Broadcasting Company of Colorado at its KOA –AM/KOAQ-FM facilities became participants in this plan on August 31, 1983.

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

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

WWL employees receive vesting service from June 1994

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

## **Plan Provisions** (continued)

## Definitions:

*Credited service:* Includes all service through December 31, 1975, credited under the provisions of the prior plan. For plan years 1976 and 1977, a year of service is granted for each plan year in which an employee has completed 1,000 or more hours of service with an employer.

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

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

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

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

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

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

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

**Plan Provisions** (continued)

Each of the participants from the following groups (the "eligible groups") is given credit for an additional five years of credited service in determining his or her accrued benefit: (A) each participant who was accruing a retirement benefit and/or a disability benefit under the plan on March 31, 2007; (B) each participant who terminated employment on or before March 31, 2007, as a result of the company's information technology outsourcing; (C) each participant who terminated employment on or after September 29, 2006, and before March 31, 2007, by reason of death, retirement at or after age 55 or because of an involuntary reduction in force; (D) each participant who terminated employment on or before September 14, 2006, in connection with the Dallas Morning News voluntary severance program for newsroom employees; (E) each participant who was in qualified military service on March 31, 2007.

All participants are 100% vested on March 31, 2007.

*Pensionable pay:* Base pay, overtime pay, shift differential pay, premium pay, bonuses (included termination bonuses paid in a lump sum at termination of employment), and commissions paid to an employee by the participating employers for services performed for the participating employer, excluding any awards other than annual incentive compensation and excluding any other form of remuneration. Compensation includes any contributions made by the employer on behalf of an employee pursuant to a deferral election under an employee benefit plan containing a cash or deferred arrangement under Code Section 401(k) or any amounts that would have been received as cash but for an election to receive benefits under a cafeteria plan meeting the requirements of Code Section 125.

*Final Monthly Compensation:* The average monthly compensation of the highest five consecutive calendar years of pensionable pay during the last 10 years of employment, or during his full calendar years of employment if the participant has less than five calendar years of employment.

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

**Plan Provisions** (continued)

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

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

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

*Monthly pension benefit:* As of any date, 1.1% of average monthly earnings multiplied by years of pension service at NRD, plus .35% of average monthly earnings in excess of covered compensation multiplied by years of pension service at NRD up to 35 such years, multiplied by the fraction of actual pension service over pension service at NRD not to exceed 1. For prior Guild Non-Union Providence Journal participants, the benefit is the greater of benefit under A. H. Belo Pension Plan I or the accrued benefit as of December 31, 1997, under the Providence Journal Plan plus a benefit under A. H. Belo Pension Plan I post December 31, 1997. For prior Guild Union Employees, the benefit is the greater of the benefit under A. H. Belo Pension Plan I or the accrued benefit under Appendix D of the Plan as of July 31, 2004.

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

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

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

**Eligibility for Benefits:**

*Normal retirement:* Retirement on NRD.

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

*Postponed retirement:* Retirement after NRD.

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

**Plan Provisions** (continued)

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

> *REA ACT Death Benefit*: 50% of the monthly accrued benefit as of the date of death reduced for the joint and survivor election and reduced for payment as early as the participant's 55th birthday.
>
> *Monthly pre-retirement spouse death benefit:* Spouses of active or deferred vested participants who were eligible for early retirement as of December 31, 1994, are entitled to the greater of:
>
> 1. The monthly preretirement spouse benefit frozen as of December 31, 1994, or
> 2. The REA ACT death benefit.
>
> Spouses of participants not eligible for early retirement as of December 31, 1994, are entitled to the REA ACT death benefit.

*Disability:* Permanently and totally disabled prior to age 65.

**Monthly Benefits Paid Upon the Following Events:**

*Normal retirement:* Monthly Pension Benefit determined as of NRD.

*Early retirement:* The Monthly Pension Benefit payable at age 65 reduced 1/180th for each month prior to age 65 until five years prior to the participant's Social Security normal retirement age. It is further reduced by 1/360th for each additional month benefits commence prior to Normal Retirement Date up to a total of 120 months.

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

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

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

**Plan Provisions** (continued)

*Disability:* The Monthly Pension Benefit payable at normal retirement assuming: (1) that the employee's rate of compensation at disability would have continued and (2) years of service would have continued uninterrupted to the benefit freeze date.

**Forms of Payment:**

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

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

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

**Maximum on Benefits and Pay:** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

**Cost of Living Adjustment:** Participants receiving monthly retirement benefits prior to January 1, 1995, excluding those participants who were included in The Providence Journal Company Retirement Plan on December 31, 1997, were eligible for the cost of living adjustment. This includes any beneficiary whose spouse was receiving monthly retirement benefits prior to January 1, 1995. The adjustment made to eligible monthly benefits was a one-time cost of living increase of 5%. If an eligible, retired participant dies on or after January 1, 1998, the survivor benefit, if applicable, shall be calculated with respect to the participant's benefit as increased by the cost of living adjustment.

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

**Plan Changes Since Prior Valuation:** None.

**2014 Form 5500 Schedule SB Attachments**
**Schedule SB, line 26 – Schedule of Active Participant Data**
**A. H. Belo Corporation** **EIN: 38-3765318**
**A. H. Belo Pension Plan I** **Plan Number: 004**
**For Plan Year Ended December 31, 2014**

## Age and Service Distribution of Active Members

| | Completed Years of Service on January 1, 2014 | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Attained Age** | **<1** | **1-4** | **5-9** | **10-14** | **15-19** | **20-24** | **25-29** | **30-34** | **35-39** | **40+** | **Total** |
| **Under 25** | | | | | | | | | | | |
| Number | | | | | | | | | | | **0** |
| Average Mo Accrued Benefit | | | | | | | | | | | **N/A*** |
| **25-29** | | | | | | | | | | | |
| Number | | | | | | | | | | | **0** |
| Average Mo Accrued Benefit | | | | | | | | | | | **N/A*** |
| **30-34** | | | | | | | | | | | |
| Number | | | | | | | | | | | **0** |
| Average Mo Accrued Benefit | | | | | | | | | | | **N/A*** |
| **35-39** | | | | | | | | | | | |
| Number | | | | 1 | 5 | | | | | | **6** |
| Average Mo Accrued Benefit | | | | N/A* | N/A* | | | | | | **N/A*** |
| **40-44** | | | | | | | | | | | |
| Number | | | | | 6 | 10 | | | | | **16** |
| Average Mo Accrued Benefit | | | | | N/A* | N/A* | | | | | **N/A*** |
| **45-49** | | | | | | | | | | | |
| Number | | | | 1 | 17 | 29 | 21 | 4 | | | **72** |
| Average Mo Accrued Benefit | | | | N/A* | N/A* | $913 | $1,092 | N/A* | | | **$914** |
| **50-54** | | | | | | | | | | | |
| Number | | | | 1 | 16 | 31 | 31 | 18 | | | **97** |
| Average Mo Accrued Benefit | | | | N/A* | N/A* | $1,008 | $1,296 | N/A* | | | **$1,134** |
| **55-59** | | | | | | | | | | | |
| Number | | | | 5 | 11 | 16 | 11 | 10 | 9 | | **62** |
| Average Mo Accrued Benefit | | | | N/A* | N/A* | N/A* | N/A* | N/A* | N/A* | | **$1,614** |
| **60-64** | | | | | | | | | | | |
| Number | | | | 2 | 4 | 5 | 3 | 9 | 4 | 4 | **31** |
| Average Mo Accrued Benefit | | | | N/A* | N/A* | N/A* | N/A* | N/A* | N/A* | N/A* | **$2,303** |
| **65-69** | | | | | | | | | | | |
| Number | | | | | | | 1 | | | | **1** |
| Average Mo Accrued Benefit | | | | | | | N/A* | | | | **N/A*** |
| **Over 69** | | | | | | | | | | | |
| Number | | | | | | | | | | | |
| Average Mo Accrued Benefit | | | | | | | | | | | |
| **Total** | | | | | | | | | | | |
| **Number** | **0** | **0** | **0** | **10** | **59** | **91** | **67** | **41** | **13** | **4** | **285** |
| **Average Mo Accrued Benefit** | **N/A*** | **N/A*** | **N/A*** | **N/A*** | **$683** | **$1,012** | **$1,325** | **$1,946** | **N/A*** | **N/A*** | **$1,273** |

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