

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE G. B. DEALEY RETIREMENT PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1943</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1943</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/31/1943</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>BELO CORP</u> <u>7950 JONES BRANCH DRIVE</u> <u>MCLEAN, VA 22107</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>75-0135890</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>703-854-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>515210</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>75-0135890</u>	2c Plan Sponsor's telephone number <u>703-854-6000</u>	2d Business code (see instructions) <u>515210</u>	
2b Employer Identification Number (EIN) <u>75-0135890</u>					
2c Plan Sponsor's telephone number <u>703-854-6000</u>					
2d Business code (see instructions) <u>515210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	JEFFERY NEWMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFIT PLANS COMMITTEE 7950 JONES BRANCH DRIVE MCLEAN, VA 22107	3b Administrator's EIN 75-0135890
	3c Administrator's telephone number 703-854-6000
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 3640
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) 619
a(2) Total number of active participants at the end of the plan year	6a(2) 519
b Retired or separated participants receiving benefits	6b 1028
c Other retired or separated participants entitled to future benefits.....	6c 1893
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3440
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 180
f Total. Add lines 6d and 6e	6f 3620
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: 1A 1B	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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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 THE G. B. DEALEY RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BELO CORP	D Employer Identification Number (EIN) 75-0135890

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014			
2 Assets:			
a Market value	2a	249269307	
b Actuarial value	2b	234014987	
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.....	1113	97058662	97058662
b For terminated vested participants.....	1912	73758737	73758737
c For active participants.....	619	58018420	58018420
d Total.....	3644	228835819	228835819
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	6.47%	
6 Target normal cost	6	1520430	

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		09/26/2015
Signature of actuary		Date
PATRICK F. KINLAW		14-06743
Type or print name of actuary		Most recent enrollment number
TOWERS WATSON DELAWARE INC.		703-258-8201
Firm name		Telephone number (including area code)
901 NORTH GLEBE ROAD ARLINGTON, VA 22203		
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)	1814553	7812435
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1814553	4200000
9 Amount remaining (line 7 minus line 8)	0	3612435
10 Interest on line 9 using prior year's actual return of <u>15.16</u> %	0	547645
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		13787306
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 <u>6.31</u> %		490461
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		911806
c Total available at beginning of current plan year to add to prefunding balance		15189573
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	4160080
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	102.26 %
15 Adjusted funding target attainment percentage	15	102.26 %
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	84.94 %
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
Totals ►			18(b)	0	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	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?		☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		☒ 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
0	0	0
		(4) 4th 0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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	1520430	
b Excess assets, if applicable, but not greater than line 31a	31b	1520430	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment		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	0	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 THE G. B. DEALEY RETIREMENT PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 BELO CORP	D Employer Identification Number (EIN) 75-0135890	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

PYRAMIS GLOBAL ADVISORS TRUST CO

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50 99	NONE	989712	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY INSTITUTIONAL OPS CO

04-3304255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50 70	NONE	229489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 50 99	TRUSTEE	72382	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

TOWERS WATSON DELAWARE INC

53-0181291

(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?
11 17 50	NONE	42295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

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

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

a Name:	DEREK SCOTT	b EIN:	04-3022712
c Position:	ACTUARY - 14-06723		
d Address:	FIDELITY INVESTMENTS ONE DESTINY WAY WA3M WESTLAKE, TX 76262	e Telephone:	817-474-9085

Explanation: DEREK SCOTT WAS TERMINATED AS THE ENROLLED ACTUARY FOR THIS PLAN DUE TO A CHANGE IN THE BUSINESS ORGANIZATION PROVIDING ACTUARIAL SERVICES, FROM FIDELITY WORKPLACE INVESTING LLC TO TOWERS WATSON DELAWARE INC.

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

A Name of plan <u>THE G. B. DEALEY RETIREMENT PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BELO CORP</u>	D Employer Identification Number (EIN) <u>75-0135890</u>	

Part I	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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLLECTIVE SHORT TERM INVESTMENT FD</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST</u>		
c EIN-PN <u>45-6138589-084</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3612968</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS LONG CORP A POOL FD</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISOR TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-103</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31990455</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS EMERGING MARKET DEBT</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISOR TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5332829</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS ICASH FD</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISOR TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-055</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1362330</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS INTERNATIONAL GROWTH</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISOR TRUST COMPAN</u>		
c EIN-PN <u>20-4659714-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15955173</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIDELITY US EQUITY INDEX POOL</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGMENT TRUST CO</u>		
c EIN-PN <u>04-3022712-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>90484418</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PYRAMIS EMERGING MARKETS COMM POOL</u>		
b Name of sponsor of entity listed in (a): <u>PYRAMIS GLOBAL ADVISOR TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-032</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT EMERGING MKTS EQUITY		
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 20-4659714-100	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11162486
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS REIT		
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 20-4659714-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11461734
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT CANADA		
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 20-4659714-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3476183
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT INTERNATIONAL EQUITY		
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 20-4659714-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15980334
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SELECT INTL SMALL CAP		
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 20-4659714-036	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6494577
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS SMALL CAP CORE		
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 20-4659714-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10505391
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS MID CAP CORE		
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 20-4659714-029	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10443850
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS HIGH YIELD BOND		
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 20-4659714-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5105332
a Name of MTIA, CCT, PSA, or 103-12 IE: PYRAMIS LONG DURATION FD		
b Name of sponsor of entity listed in (a): PYRAMIS GLOBAL ADVISOR TRUST COMPANY		
c EIN-PN 20-4659714-053	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 35904660
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE G. B. DEALEY RETIREMENT PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BELO CORP</u>		D Employer Identification Number (EIN) <u>75-0135890</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	20100000	0
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	46883	46883
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)	229727182	259272720
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	249874065	259319603

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	249874065	259319603
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(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)		0
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)		22191125
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		22191125

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	10861789	
(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)		10861789
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)	344166	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	989712	
(4) Other.....	2i(4)	549920	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1883798
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12745587

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		9445538
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>► File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan THE G. B. DEALEY RETIREMENT PENSION PLAN				B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BELO CORP				D Employer Identification Number (EIN) 75-0135890	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 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	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☒ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

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: 100.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

The G. B. Dealey Retirement Pension Plan
Years Ended December 31, 2014 and 2013
With Report of Independent Auditors

The G. B. Dealey Retirement Pension Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2014 and 2013

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Report of Independent Auditors

The Plan Administrator
The G.B. Dealey Retirement Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the G.B. Dealey Retirement Pension Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years 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 conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified investment information described in Note 4, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the entity (entities) that certified the investment information meets (meet) the requirements of 29 CFR 2520.103-8. The plan administrator has obtained certifications as of December 31, 2014 and 2013, and for the years then ended, stating that the investment information provided to the plan administrator is complete and accurate.

Disclaimer of Opinion on Financial Statements

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

Disclaimer of Opinion on Supplemental Schedules

The accompanying supplemental schedules of assets (held at end of year) as of December 31, 2014, and reportable transactions for the year ended December 31, 2014, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

Ernst & Young LLP

October 15, 2015

The G. B. Dealey Retirement Pension Plan

Statements of Net Assets Available for Benefits

	December 31,	
	2014	2013
Assets:		
Investments, at fair value:		
Commingled funds	\$ 259,272,720	\$ 229,727,182
Total investments, at fair value	259,272,720	229,727,182
Employer contributions receivable	-	20,100,000
Other receivable	46,883	46,883
Net assets available for benefits	<u>\$ 259,319,603</u>	<u>\$ 249,874,065</u>

See accompanying notes.

The G. B. Dealey Retirement Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2014	2013
<u>Additions to net assets available for benefits:</u>		
Net appreciation in fair value of investments	\$ 22,191,125	\$ 30,103,768
Employer contributions	-	23,200,000
Total additions	<u>22,191,125</u>	<u>53,303,768</u>
<u>Deductions from net assets available for benefits:</u>		
Benefits paid	10,861,789	9,895,653
Administrative expenses	<u>1,883,798</u>	<u>2,015,016</u>
Total deductions	<u>12,745,587</u>	<u>11,910,669</u>
Net increase	9,445,538	41,393,099
Net assets available for benefits at beginning of year	<u>249,874,065</u>	<u>208,480,966</u>
Net assets available for benefits at end of year	<u><u>\$ 259,319,603</u></u>	<u><u>\$ 249,874,065</u></u>

See accompanying notes.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements

December 31, 2014

1. Description of the Plan

The following description of The G. B. Dealey Retirement Pension Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering certain employees and former employees of Belo Corp. and its subsidiaries (collectively, Employer or Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan was frozen to new participants in 2000, except for certain members of the Providence newspaper guild for whom the Plan was frozen in 2004. Effective March 31, 2007, the Plan was amended to cease the accrual of additional benefits for all participants.

On June 12, 2013, the Company entered into an Agreement and Plan of Merger (Merger Agreement) with Gannett Co., Inc. (Gannett) and Delta Acquisition Corp., a wholly-owned subsidiary of Gannett (Merger Sub). On December 23, 2013, Merger Sub merged with and into the Company (Merger), with the Company continuing as the surviving corporation and a wholly-owned subsidiary of Gannett.

In August 2014, Gannett announced a plan to separate into two publicly traded companies. Gannett Co., Inc. comprises the publishing business and TEGNA Inc. which comprises the broadcast/digital businesses. The separation was completed on June 29, 2015. TEGNA Inc is the sponsor of the Plan.

Employer Contributions

The Employer contributes such amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet the benefits to be paid to beneficiaries. The funding policy is to contribute annually to the Plan an amount at least equal to the minimum funding requirement for a qualified retirement plan but not in excess of the maximum tax-deductible contribution. For 2014 and 2013, the Plan met the minimum funding requirements.

Benefit Payments

Monthly retirement benefits are computed based on several factors including, but not limited to, retirement date, age at date of retirement, years of credited service, and final monthly compensation eligible for benefits (all defined in the Plan document).

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

At the normal retirement date (age 65), each single participant entitled to a distribution will receive a monthly pension benefit payable during the participant's lifetime. If the participant dies before receiving 120 monthly payments, monthly payments in the same amount will be paid to the participant's designated beneficiary. Married participants automatically receive an adjusted monthly pension benefit that includes a provision for the payment of a reduced monthly pension benefit to a surviving spouse. Both single and married participants may elect other options.

The Plan also provides for early retirement, late retirement, death, disability, and vested benefits of terminated employees. Early retirement is available as early as age 55.

Vesting

Each participant who was an employee at March 31, 2007, has a 100% vested and non-forfeitable interest in his accrued benefits at all times.

Termination of the Plan

Although the Employer has not expressed any intent to terminate the Plan, it may do so at any time, subject to the requirements of ERISA. If the Plan is terminated, net assets of the Plan would be distributed to participants and beneficiaries as prescribed by the Plan, subject to the requirements of ERISA. Should the Plan terminate at some future time, whether all participants receive their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

Administration

The Plan uses Pyramis Global Advisors, a Fidelity Investments Company, to manage Plan investments. The Benefits Committee of TEGNA Inc. (formerly Gannett Co. Inc.) (the Committee) monitors the investment manager's performance.

Expenses

All expenses incident to the administration of the Plan are paid by either the Plan or the Employer.

Basis of Presentation

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

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies

Use of Estimates

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

Investments

The Plan's investments are shares in commingled funds which are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 for further discussion and disclosures related to fair value measurements.

Investment purchases and sales are recorded on the trade-date basis, with liabilities recorded for purchases pending settlement and receivables recorded for sales pending settlement. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year. Dividend and interest income are included as part of net appreciation or depreciation of the investments due to the nature of commingled funds.

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

Party-in-Interest Transactions

Certain Plan investments in 2014 commingled funds were managed by Northern Trust, the Trustee of the Plan. The transactions qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules under ERISA.

New Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2015-07, Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent) (ASU 2015-07). This update amends ASC 820, Fair Value Measurements and Disclosures, removing the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

New Accounting Pronouncements (continued)

In July 2015, FASB issued Accounting Standards Update 2015-12, Plan Accounting: Defined Benefit Pension Plans, (ASU 2015-12). Amendments and changes within ASU 2015-12 are listed below:

- Eliminates requirements that employee benefit plans measure the fair value of fully benefit responsive investment contracts and provide their related fair value disclosures.
- Requires plans to disaggregate their investments measured using their fair value by general type, either on the face of the financial statements or in the notes, and self-directed brokerage accounts are one general type.
- Plans are no longer required to disclose the net asset appreciation/depreciation in fair value by general type or individual investments equal to or greater than 5% of net assets available for benefits.
- Permits a plan with a fiscal year end that doesn't coincide with the end of a calendar month to measure its investments and investment-related accounts using the month end closest to its fiscal year end.

The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2015. The amendments have not been early adopted by the Plan administrator. The Plan administrator does not believe the adoption of ASU 2015-12 or ASU 2015-07 will have a material effect on the Plan's net assets available for benefits or changes in net assets available for benefits.

3. Actuarial Assumptions

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees. At January 1, 2014, the actuarial present value of accumulated benefits was determined by an actuary from Towers Watson and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee services rendered to the valuation date.

The discount rate of interest used in calculating the accumulated plan benefit obligation as of January 1, 2014 and 2013, was 8.00%.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

3. Actuarial Assumptions (continued)

Mortality rates as of January 1, 2014 were determined using the RP-2014 “no-collar” base mortality table, projected generationally using the Society of Actuaries’ RPEC_2014 model with a 10-year convergence period (2008-2017) and an ultimate rate of improvement of 0.75% per year at ages younger than 85, grading down to 0% at ages 115 and older; and mortality rates as of January 1, 2013 were determined using the RP-2000 Mortality Table Projected to 2018 using Scale AA. Disability, termination, and retirement rates are based on published statistical data including disability rates ranging from 0.04% at age 25 to 1.75% at age 65, termination rates ranging from 28.40% at age 20 to 4.00% at age 50, and retirement rates ranging from 5.00% at age 55 to 100.00% at age 70. As of January 1, 2014 and 2013, benefit commencement age for current and future terminated vested employees is age 62. Benefits for participants over the age of 65 who have not yet commenced payment and active participants that are assumed to work past the age of 65 have been actuarially increased to reflect their current benefits under the pension plan. The following is a summary of the present value of accumulated plan benefits:

Actuarial present value of accumulated plan benefits:

	2013	2012
Vested benefits:		
Participants currently receiving benefits	\$ 89,693,591	\$ 81,140,358
Participants entitled to deferred benefits	63,383,862	57,718,475
Active participants	49,946,603	52,834,651
Total actuarial present value of accumulated plan benefits	<u>\$ 203,024,056</u>	<u>\$ 191,693,484</u>

Following are the changes in accumulated plan benefits from December 31, 2012 to December 31, 2013:

	2013	2012
Actuarial present value of accumulated plan benefits as of the beginning of the year	\$ 191,693,484	\$ 186,857,795
Increase (decrease) during year attributed to:		
Interest due to the decrease in the discount period	14,939,653	14,564,532
Benefits paid	(9,895,653)	(9,993,999)
Assumption changes	7,903,988	1,207,303
Benefits accumulated and actuarial gains	(1,617,416)	(942,147)
Actuarial present value of accumulated plan benefits as of the end of the year	<u>\$ 203,024,056</u>	<u>\$ 191,693,484</u>

Assumption changes primarily relate to the changes to the mortality table.

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

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

3. Actuarial Assumptions (continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

4. Investments

The following table represents the Plan's investments that individually exceed 5% of the net assets available for benefits.

	December 31,	
	2014	2013
Pyramis Fidelity US Equity Index CL 3	\$90,484,418	\$73,916,268
Pyramis Long Duration	35,904,660	23,286,853
Pyramis Long Corporate A Pool	31,990,456	33,380,372
Pyramis Select International Equity	15,980,334	16,231,145
Pyramis International Growth	15,955,173	16,233,236
Pyramis Broad Market Duration	(a)	12,943,790

(a) Balance represents less than 5% of the Plan's net assets available for benefits in the respective year

All investment information disclosed in the accompanying financial statements for the Plan and supplemental schedules, including investments held, accrued income and other receivables, and due to broker at December 31, 2014 and 2013, and net appreciation in fair value of investments and interest and dividend income for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by The Northern Trust Company, the trustee of the Plan.

5. Fair Value Measurements

ASC 820 establishes a framework for measuring fair value, clarifies the definition of fair value, and expands disclosures about fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (i.e., the exit price). That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

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

5. Fair Value Measurements (continued)

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The primary investment objective of the Plan is to ensure, over the long-term life of the Plan, an adequate pool of assets to support the benefit obligations to participants, retirees and beneficiaries. A secondary objective of the Plan is to achieve a level of investment return consistent with the prudent level of portfolio risk that will minimize the financial effect of the Plan on the Company.

The investments in the Plan largely consist of low-cost, broad-market index funds to mitigate risks of concentration within market sectors. Each of the funds is diversified across a wide number of securities within its stated asset class. The funds require a 15-day notice for withdrawal.

At December 31, 2014 and 2013, the Plan's investments are in commingled funds, which are recorded at fair value as determined by the sponsor of the respective funds based upon closing market quotes of the underlying assets.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

As of December 31, 2014				
	Total	Level 1	Level 2	Level 3
Short term investments	\$ 4,975,298	-	\$ 4,975,298	-
U.S. equities-large cap	90,484,418	-	90,484,418	-
U.S. fixed income	73,000,447	-	73,000,447	-
International equities	53,068,753	-	53,068,753	-
U.S. equities-small to mid cap	20,949,241	-	20,949,241	-
Real estate investment trusts (REITs)	11,461,734	-	11,461,734	-
International fixed income	5,332,829	-	5,332,829	-
Total	\$ 259,272,720	-	\$ 259,272,720	-

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013:

As of December 31, 2013				
	Total	Level 1	Level 2	Level 3
Short term investments	\$ 3,529,126	-	\$ 3,259,126	-
U.S. equities-large cap	73,916,268	-	73,916,268	-
U.S. fixed income	63,343,136	-	63,343,136	-
International equities	55,654,203	-	55,654,203	-
U.S. equities-small to mid cap	22,267,931	-	22,267,931	-
Real estate investment trusts (REITs)	6,828,403	-	6,828,403	-
International fixed income	4,458,115	-	4,458,115	-
Total	\$ 229,727,182	-	\$ 229,727,182	-

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated February 21, 2012, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS.

The G. B. Dealey Retirement Pension Plan

Notes to Financial Statements (continued)

6. Income Tax Status (continued)

The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. On January 29, 2015 the Plan received a closing letter from the IRS in relation to its audit of the 2011 and 2010 returns. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

7. Subsequent Events

The Plan has evaluated subsequent events from the date of the financial statements through October 15, 2015, the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2014

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 - 29	0		0		0		0		0		0		0		0		0		0	
30 - 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		0		0		4		16		0		0		0		0		0	
40 - 44	0		2		0		11		48	3,145	8		0		0		0		0	
45 - 49	0		0		0		5		57	3,711	29	5,839	8		0		0		0	
50 - 54	0		1		0		5		43	6,934	50	12,455	42	11,018	13		1		0	
55 - 59	0		0		0		6		25	10,372	19		46	24,941	48	20,328	9		0	
60 - 64	0		0		1		4		11		6		13		26	20,318	21	24,707	6	
65 - 69	0		0		0		2		7		3		3		5		5		9	
70 & Over	0		0		0		0		0		0		0		1		0		0	

Plan Name: The G.B. Dealey Retirement Pension Plan
 EIN / PN: 75-0135890/001
 Plan Sponsor: Belo Corp
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Plan Sponsor

Belo Corp

EIN/PN

75-0135890/001

Interest rate basis:

- | | |
|-----------------------|------------------------|
| ● Applicable month | September |
| ● Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
● First segment rate	4.99%	1.37%
● Second segment rate	6.32%	4.05%
● Third segment rate	6.99%	5.06%
● Effective interest rate	6.47%	4.33%

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

For all participants, separate rates for non-annuitants (based on RP-2000 "Employees" table without collar or amount adjustments, projected to 2029 using Scale AA) and annuitants (based on RP-2000 "Healthy Annuitants" table without collar or amount adjustments, projected to 2021 using Scale AA).

Plan Name:	The G.B. Dealey Retirement Pension Plan
EIN / PN:	75-0135890/001
Plan Sponsor:	Belo Corp
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Termination

Rates varying by age, service, and gender.

Representative Termination Rates

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

Disability

The rates at which participants are assumed to become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

Plan Name: The G.B. Dealey Retirement Pension Plan
 EIN / PN: 75-0135890/001
 Plan Sponsor: Belo Corp
 Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age.

For purposes of determining the Funding Target (disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

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

Benefit commencement age:

Current employees terminating before retirement: Age 62

Current terminated vested participants: Age 62, or immediate commencement if older than 62.

Form of payment

25% of participants are assumed to elect a 10-Year Certain and Continuous Annuity, 25% of participants are assumed to elect a 50% Joint and Survivor Annuity, 25% of participants are assumed to elect a 100% Joint and Survivor Annuity, and 25% of participants are assumed to elect a Single Life Annuity. Future disabilities are assumed to retire with the 10-Year Certain and Continuous Annuity.

Percent married

85% of males; 55% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Plan Name: The G.B. Dealey Retirement Pension Plan
EIN / PN: 75-0135890/001
Plan Sponsor: Belo Corp
Valuation Date: January 1, 2014

SCHEDULE SB ATTACHMENTS

Administrative expenses

0.5% of beginning-of-year market value of assets (not counting receivable contributions), plus the PBGC variable-rate premium due for the year.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Actuarial value of assets for determining minimum required contributions

The market value of assets, including discounted receivables, on the valuation date, adjusted for 2/3 of the prior year's investment gains (losses) and 1/3 of the second prior year's investment gains (losses). Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 8.00%, not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2013 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the attachment labeled "Schedule SB, Part V – Statement of Plan Provisions" were valued based on discussions with Gannett regarding the likelihood that these benefits will be paid. Towers Watson has reviewed the plan provisions with Gannett and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	The G.B. Dealey Retirement Pension Plan
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SCHEDULE SB ATTACHMENTS

Nature of Actuarial Calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities or costs are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. If overall future plan experience is less favorable than assumed, the relative level of plan costs or contribution requirements determined in this valuation will likely increase in future valuations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law. It is beyond the scope of this actuarial valuation to analyze the potential range of future pension contributions, but we can do so upon request.

Plan Name:	The G.B. Dealey Retirement Pension Plan
EIN / PN:	75-0135890/001
Plan Sponsor:	Belo Corp
Valuation Date:	January 1, 2014

The G. B. Dealey Retirement Pension Plan

Schedule H; Line 4j – Schedule of Reportable Transactions

EIN: 75-0135890 Plan #: 001

Year ended December 31, 2014

(a) Identity of Party Involved	(b) Description of Investment	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
<u>Category (iii) – Series of transactions in excess of 5% of beginning Plan assets</u>						
Pyramis FID US EQ INDX CL 3 Fund	Commingled Fund	\$ 8,822,000	\$ -	\$ 8,822,000	\$ 8,822,000	\$ -
Pyramis FID US EQ INDX CL 3 Fund	Commingled Fund	-	2,766,000	2,165,997	2,766,000	600,003
Pyramis ICASH Fund	Commingled Fund	9,103,855	-	9,103,855	9,103,855	-
Pyramis ICASH Fund	Commingled Fund	-	9,847,000	9,847,000	9,847,000	-
Pyramis Long Corp A Pool Fund	Commingled Fund	3,841,000	-	3,841,000	3,841,000	-
Pyramis Long Corp A Pool Fund	Commingled Fund	-	10,867,000	8,266,754	10,867,000	2,600,246
Pyramis Long Duration Fund	Commingled Fund	13,067,000	-	13,067,000	13,067,000	-
Pyramis Long Duration Fund	Commingled Fund	-	5,460,000	4,851,361	5,460,000	608,639
COLTV Short Term Investment Fund	Commingled Fund	23,300,717	-	23,300,717	23,300,717	-
COLTV Short Term Investment Fund	Commingled Fund	-	20,841,470	20,841,470	20,841,470	-

There were no Category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2014.
Columns (e) and (f) are not applicable.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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 THE G. B. DEALEY RETIREMENT PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BELO CORP	D Employer Identification Number (EIN) 75-0135890	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value.....	2a	249269307	
b Actuarial value.....	2b	234014987	
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.....	1113	97058662	97058662
b For terminated vested participants.....	1912	73758737	73758737
c For active participants.....	619	58018420	58018420
d Total.....	3644	228835819	228835819
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	6.47%	
6 Target normal cost.....	6	1520430	

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	<i>Patrick F. Kinlaw</i> Signature of actuary	09/26/2015 Date
Patrick F. Kinlaw	Type or print name of actuary	1406743 Most recent enrollment number
Towers Watson Delaware Inc.	Firm name	703-258-8201 Telephone number (including area code)
901 North Glebe Road	Address of the firm	
Arlington VA 22203		

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 ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1814553	7812435
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1814553	4200000
9	Amount remaining (line 7 minus line 8)	0	3612435
10	Interest on line 9 using prior year's actual return of <u>15.16</u> %	0	547645
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		13787306
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 <u>6.31</u> %		490461
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		911806
c	Total available at beginning of current plan year to add to prefunding balance		15189573
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	4160080
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

14	Funding target attainment percentage	14	102.26%
15	Adjusted funding target attainment percentage	15	102.26%
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	84.94%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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	
			Totals ►	18(b)	0	18(c) 0

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

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

Equality Statement as of end of quarter of this plan year					
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th		
0	0	0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.99%	2nd segment: 6.32%	3rd segment: 6.99%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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	
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	1520430
b Excess assets, if applicable, but not greater than line 31a		31b	1520430
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment			0
b Waiver amortization installment			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	0
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	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 0	
43 Excess installment acceleration amount to be carried over to future plan years		43 0	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2014

See the attachment labeled "Schedule SB, Part V – Statement of Actuarial Assumptions/Methods" for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	The G.B. Dealey Retirement Pension Plan
EIN / PN:	75-0135890/001
Plan Sponsor:	Belo Corp
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Belo Corp
EIN/PN	75-0135890/001
Plan Name	The G.B. Dealey Retirement Pension Plan
Valuation Date	January 1, 2014
Enrolled Actuary	Patrick F. Kinlaw
Enrollment Number	14-06743

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of the Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Plan Name:	The G.B. Dealey Retirement Pension Plan
EIN / PN:	75-0135890/001
Plan Sponsor:	Belo Corp
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Plan Provisions

Effective date

December 31, 1943

Covered employees

Closed to new participants

Participation date

In general, before the plan was closed to new participants (non-Guild employees hired by July 1, 2000 and Guild employees hired by August 1, 2004), employees became plan participants on the January 1 or July 1 coinciding with or next following age 21 with one year of pension service. Certain legacy populations were subject to different participation rules.

Vesting service

Same as pension service (below) except that vesting service is calculated from date of hire for KIRO, Owensboro, KMOV-TV, KENS-TV, and Providence Journal Guild. Non-Guild employees were granted full vesting on July 1, 2000 and Guild employees were granted full vesting on August 1, 2004.

Pension service

In general, pension service consists of any service credited through December 31, 1975, plus service for each of the 1976-1977 plan years where the employee completed 1,000 hours of service, plus elapsed-time service beginning January 1, 1978 through the date that accruals were frozen. Accruals were frozen for all participants by March 31, 2007, with accruals for certain participants frozen earlier. Pension service includes the first 12 months of authorized absence before the freeze date.

For certain acquired business units, pension service began accruing on a particular date or may include service credited under a prior plan, as described in the plan document.

Certain participants were granted five additional years of pension service in calculating their accrued benefits. In order to receive these additional years of credit, the participant must have been accruing a retirement or disability benefit under the plan on March 31, 2007; terminated prior to that date as part of the information technology outsourcing; terminated between September 29, 2006 and March 31, 2007 due to death, retirement at age 55 or later, or an involuntary reduction in force; terminated by September 16, 2006 as part of the Dallas Morning News voluntary severance program for newsroom employees; or in qualifying military service on March 31, 2007.

Plan Name:	The G.B. Dealey Retirement Pension Plan
EIN / PN:	75-0135890/001
Plan Sponsor:	Belo Corp
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Pensionable pay

Base, overtime, shift differential, premium pay, bonuses (including lump sum termination bonuses), and commissions. Compensation includes any deferrals under a section 401(k) or section 125 plan.

Average earnings

Average of the highest five consecutive years of pensionable pay within the ten years preceding termination, or average over the entire period of employment if that period is less than five years. Earnings during and after the freeze year are not part of the average.

Social Security benefit

The projected primary Social Security benefit under the law in effect at termination of employment assuming continuation of then-current earnings to the participant's Social Security Normal Retirement Age.

Normal retirement date (NRD)

First of month coinciding with or next following the attainment of age 65.

Monthly pension benefit

1.1% of average earnings multiplied by years of pension service at NRD, plus .35% of average 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 cannot be less than the accrued benefit under the Providence Journal Plan plus the benefit under this plan earned since December 31, 1997. For prior Guild Union Employees, the benefit cannot be less than the accrued benefit under Appendix D of the plan document as of July 31, 2004.

Monthly preretirement death benefit

Death of active employee or terminated vested participant: 50% of the benefit that would have been payable if the participant had terminated employment on the date of death (if active), survived until age 55, and then commenced a 50% joint and survivor annuity. For the spouse of a participant who was eligible for early retirement on December 31, 1994, the death benefit cannot be less than the monthly preretirement spouse benefit earned as of December 31, 1994.

Normal retirement

Retirement on NRD

Early retirement

Retirement at age 55 or later, before NRD

Plan Name:	The G.B. Dealey Retirement Pension Plan
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Plan Sponsor:	Belo Corp
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Postponed retirement

Retirement after NRD

Vested termination

Termination for reasons other than death, disability, or retirement

Disability

Permanent and total disability prior to age 65

Preretirement death benefit

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Normal retirement

Benefit determined as of NRD

Early retirement

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

Benefit determined as of actual retirement date

Vested termination

Benefit determined as of the termination date, reduced similarly to early retirement benefits for benefit commencement prior to NRD

Disability

Benefit payable at normal retirement assuming constant pay after disability until the benefit freeze date

Preretirement death

See above for determination of benefit amount. 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 Name:	The G.B. Dealey Retirement Pension Plan
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Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Forms of payment

Normal form: For single participants, a ten year certain and continuous annuity. For married participants, a joint and 50% survivor annuity with spouse as beneficiary.

Optional forms: Ten year certain and continuous annuity, life annuity, or 50%, 75%, or 100% joint and survivor annuity. Lump sum is available if the present value is \$5,000 or less.

Plan participants' contributions

None

Maximum on benefits and pay

Limitations under the Internal Revenue Code.

Cost of Living adjustment

In-payment participants on January 1, 1995 (excluding those from the Providence Journal plan) were granted a one-time 5% increase to their monthly benefit on that date. Survivor annuities for eligible participants dying after January 1, 1998 are calculated based on the monthly benefit increased by this adjustment.

Plan Name:	The G.B. Dealey Retirement Pension Plan
EIN / PN:	75-0135890/001
Plan Sponsor:	Belo Corp
Valuation Date:	January 1, 2014

The G. B. Dealey Retirement Pension Plan

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

EIN: 75-0135890 Plan #: 001

December 31, 2014

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	Northern Trust	COLTV Short Term Inv Fund	\$ 3,612,968	\$ 3,612,968
	Pyramis	Institution Cash Commercial Pool	\$ 1,362,330	\$ 1,362,330
	Total Short Term Investments		\$ 4,975,298	\$ 4,975,298
	Pyramis	Fidelity US Equity Index CL 3	\$ 69,250,627	\$ 90,484,418
	Total U.S. Equities – Large Cap		\$ 69,250,627	\$ 90,484,418
	Pyramis	Long Duration	\$ 31,313,265	\$ 35,904,660
	Pyramis	High Yield Bond	4,486,492	5,105,332
	Pyramis	Long Corporate A Pool	24,346,160	31,990,455
	Total U.S. Fixed Income		\$ 60,145,917	\$ 73,000,447
	Pyramis	Select Emerging Markets Equity	\$ 11,587,231	\$ 11,162,486
	Pyramis	Select International Equity	13,558,783	15,980,334
	Pyramis	Select International Small Cap	5,422,367	6,494,577
	Pyramis	International Growth	13,519,540	15,955,173
	Pyramis	Select Canada Plus	3,078,667	3,476,183
	Total International Equities		\$ 47,166,588	\$ 53,068,753
	Pyramis	Small Mid Cap Core	\$ 6,945,329	10,443,850
	Pyramis	Broad Market Duration Small Cap	7,325,333	10,505,391
	Total U.S. Equities – Small to Mid Cap		\$ 14,270,662	\$ 20,949,241
	Pyramis	REIT	\$ 8,610,743	\$ 11,461,734
	Total REITs		\$ 8,610,743	\$ 11,461,734
	Pyramis	Emerging Market Debt	\$ 4,868,644	\$ 5,332,829
	Total International Fixed Income		\$ 4,868,644	\$ 5,332,829
Total investments			\$ 209,288,479	\$ 259,272,720

* Party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 **Change in Method**

The actuary changed from Fidelity WoArkplace Investing LLC to Towers Watson Delaware Inc. This resulted in small differences in programming and methodology based on different software and calculation approaches. We believe that this method change is automatically approved under the "Takeover Plan" rules outlined in IRS Announcement 2010-3.

Plan Name:	The G.B. Dealey Retirement Pension Plan
EIN / PN:	75-0135890/001
Plan Sponsor:	Belo Corp
Valuation Date:	January 1, 2014

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The calculation of assumed plan-related expenses changed. The amount included for plan-related expenses is estimated as 0.5% of beginning-of-year market value of assets (not counting receivable contributions), plus the PBGC variable-rate premium due for the year.

Plan Name:	The G.B. Dealey Retirement Pension Plan
EIN / PN:	75-0135890/001
Plan Sponsor:	Belo Corp
Valuation Date:	January 1, 2014