

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 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;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div> <div style="margin-top: 5px;"> ☒ a single-employer plan <div style="margin-left: 100px;">☐ a DFE (specify) _____</div> </div>
B	This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information									
1a	Name of plan <u>A. H. BELO PENSION PLAN I</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">1b</td> <td>Three-digit plan number (PN) ▶</td> <td><u>004</u></td> </tr> <tr> <td>1c</td> <td>Effective date of plan</td> <td><u>01/01/2011</u></td> </tr> </table>	1b	Three-digit plan number (PN) ▶	<u>004</u>	1c	Effective date of plan	<u>01/01/2011</u>			
1b	Three-digit plan number (PN) ▶	<u>004</u>								
1c	Effective date of plan	<u>01/01/2011</u>								
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>A. H. BELO CORPORATION</u> <u>1954 COMMERCE STREET</u> <u>DALLAS, TX 75201</u>									
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">2b</td> <td>Employer Identification Number (EIN)</td> <td><u>38-3765318</u></td> </tr> <tr> <td>2c</td> <td>Plan Sponsor's telephone number</td> <td><u>214-977-8869</u></td> </tr> <tr> <td>2d</td> <td>Business code (see instructions)</td> <td><u>515210</u></td> </tr> </table>	2b	Employer Identification Number (EIN)	<u>38-3765318</u>	2c	Plan Sponsor's telephone number	<u>214-977-8869</u>	2d	Business code (see instructions)	<u>515210</u>
2b	Employer Identification Number (EIN)	<u>38-3765318</u>								
2c	Plan Sponsor's telephone number	<u>214-977-8869</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.	07/28/2020	KATY MURRAY
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 746
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 49 6a(2) 31 6b 284 6c 370 6d 685 6e 54 6f 739 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1B 1A 3H 1I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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
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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)** ☐ 0 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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 <u>A. H. BELO PENSION PLAN I</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>A. H. BELO CORPORATION</u>	D Employer Identification Number (EIN) <u>38-3765318</u>	
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>2019</u>		
2	Assets:		
	a Market value	2a	<u>84175834</u>
	b Actuarial value	2b	<u>89171044</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>301</u>	<u>55450290</u>
	b For terminated vested participants.....	<u>396</u>	<u>25094769</u>
	c For active participants	<u>49</u>	<u>5379598</u>
	d Total.....	<u>746</u>	<u>85924657</u>
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	<u>5.44</u> %
6	Target normal cost.....	6	<u>613266</u>

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	<div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Signature of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Type or print name of actuary</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Firm name</div> <div style="border-bottom: 1px solid black; margin-bottom: 10px;"></div> <div style="text-align: center;">Address of the firm</div>	<div style="text-align: right; margin-bottom: 10px;"><u>07/14/2020</u></div> <div style="text-align: center;">Date</div> <div style="text-align: right; margin-bottom: 10px;"><u>20-06782</u></div> <div style="text-align: center;">Most recent enrollment number</div> <div style="text-align: right; margin-bottom: 10px;"><u>817-474-1713</u></div> <div style="text-align: center;">Telephone number (including area code)</div>
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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, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2019
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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)	0	8910281
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	692412
9 Amount remaining (line 7 minus line 8)	0	8217869
10 Interest on line 9 using prior year's actual return of <u>-6.71</u> %	0	-551419
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.61</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7666450

Part III Funding Percentages

14 Funding target attainment percentage	14	94.85 %
15 Adjusted funding target attainment percentage	15	102.88 %
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	96.99 %
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	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	613266	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	4420063		766675
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	1379941	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1379941	1379941
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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>A. H. BELO PENSION PLAN I</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>A. H. BELO CORPORATION</u>	D Employer Identification Number (EIN) <u>38-3765318</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: A. H. BELO CORPORATION MASTER TRUST

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

c EIN-PN <u>38-3765318-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>96791003</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
A Name of plan A. H. BELO PENSION PLAN I	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 A. H. BELO CORPORATION	D Employer Identification Number (EIN) 38-3765318

Part I	Asset and Liability Statement
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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)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	84175834	96791003
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	84175834 96791003
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	84175834 96791003

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.

		(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)	-32
	(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)	-32
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		18131332
(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		18131300

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5516131	
(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)		5516131
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5516131

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12615169
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) ☐ Unmodified (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: **BAKER TILLY VIRCHOW KRAUSE LLP**

(2) EIN: **39-0859910**

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		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4230973. (See instructions.)

<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 sections 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>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan A. H. BELO PENSION PLAN I		B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 A. H. BELO CORPORATION		D Employer Identification Number (EIN) 38-3765318
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3275867		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 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, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2019 v. 190130		

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

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

A. H. BELO PENSION PLAN I

**FINANCIAL STATEMENTS WITH
INDEPENDENT AUDITORS' REPORT**

DECEMBER 31, 2019 AND 2018

A. H. BELO PENSION PLAN I

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Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2019	4
Statements of Accumulated Plan Benefits December 31, 2019 and 2018	5
Statement of Changes in Accumulated Plan Benefits For the Year Ended December 31, 2019	6
Notes to Financial Statements	7
 Note: Supplemental schedules are omitted because of the absence of conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.	

Independent Auditors' Report

To the Benefits Oversight Committee of the
Pension Plan for Employees of A. H. Belo Pension Plan I

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of A. H. Belo Pension Plan I (the "Plan"), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by The Bank of New York Mellon/BNY Mellon, N.A. (the "Trustee" of the Plan), except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Trustee as of December 31, 2019 and 2018, and for the year ended December 31, 2019, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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



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

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

Baker Tilly Virchow Krause, LLP

BAKER TILLY VIRCHOW KRAUSE, LLP

Plano, Texas

July 21, 2020

A. H. BELO PENSION PLAN I
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Assets		
Plan interest in Master Trust, at fair value	<u>\$ 96,791,003</u>	<u>\$ 84,175,834</u>
Total Plan interest in Master Trust	96,791,003	84,175,834
 Net assets available for benefits	 <u><u>\$ 96,791,003</u></u>	 <u><u>\$ 84,175,834</u></u>

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

A. H. BELO PENSION PLAN I
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019

Additions to net assets available for benefits attributed to:

Investment income:

Plan interest in master Trust investment income	\$ 19,077,840
Total investment income	<u>19,077,840</u>

Deductions from net assets available for benefits attributed to:

Benefits paid directly to participants	5,516,132
Administrative expenses	<u>946,539</u>
Total deductions	<u>6,462,671</u>

Net increase in net assets available for benefits	12,615,169
---	------------

Net assets available for benefits:

Beginning of year	<u>84,175,834</u>
End of year	<u><u>\$ 96,791,003</u></u>

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

A. H. BELO PENSION PLAN I
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2019 AND 2018

	<u>2019</u>	<u>2018</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 51,631,338	\$ 50,696,746
Participants entitled to deferred benefits	21,667,206	22,586,345
Other vested participants	<u>3,424,586</u>	<u>4,840,494</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 76,723,130</u></u>	<u><u>\$ 78,123,585</u></u>

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

A. H. BELO PENSION PLAN I
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2019

Actuarial present value of accumulated plan benefits, beginning of year	\$ 78,123,585
Increase (decrease) during the year attributable to:	
Decrease in discount period	4,901,581
Benefits paid	(5,516,132)
Assumption changes and other	(853,283)
Additional benefits earned, including experience gains and losses	67,379
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 76,723,130</u>

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

A. H. BELO PENSION PLAN I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

1 – DESCRIPTION OF PLAN

GENERAL

A. H. Belo Pension Plan I (the “Plan”) is a noncontributory defined benefit pension plan, sponsored by A. H. Belo Corporation (the “Company”), subject to the provisions of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”). Effective June 29, 2018, A. H. Belo Corporation, a Delaware corporation, merged with and into A. H. Belo Texas, Inc., its wholly owned subsidiary, and the name of A. H. Belo Texas, Inc. was changed to A. H. Belo Corporation, a Texas corporation. The Company established the Plan and A. H. Belo Pension Plan II on January 1, 2011, upon the Company’s withdrawal of its participants from The G. B. Dealey Retirement Pension Plan (the “GBD Pension Plan”), a noncontributory defined benefit plan sponsored by Belo Corp., the former parent of the Company. The Benefits Administrative Committee, as approved by the Company, serves as the “Plan Administrator” of the Plan. The Plan provides retirement benefits to current and former employees of *The Dallas Morning News* and employees of the Company’s corporate headquarters who were withdrawn from the GBD Pension Plan. Accrual of new benefits to participants was frozen prior to Plan inception. The following description provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

Investments of the Plan and the A. H. Belo Pension Plan II (the “Participating Plans”) are held in the A. H. Belo Pension Plan Master Trust (the “Master Trust”).

PLAN ADMINISTRATION

The Plan uses Fidelity Institutional Asset Management to manage Plan investments in the Master Trust. The Company’s Pension Investment Committee (the “Investment Committee”) monitors the allocation of investments to ensure consistency with the Company’s risk objectives. The Investment Committee also monitors the return on assets for each of the investment funds to evaluate the fund manager’s performance. The Bank of New York Mellon/BNY Mellon, N.A. (the “Trustee” or “The Bank of New York Mellon”) executes investment transactions and invests cash received and investment income as directed by the Investment Committee.

BENEFITS AND VESTING

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

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

Participants have a 100% vested and nonforfeitable interest in their account balance.

A. H. BELO PENSION PLAN I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

1 – DESCRIPTION OF PLAN, CONTINUED

TERMINATION PROVISIONS

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts, and Plan assets will be distributed in accordance with Section 4044 of ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC").

EXPENSES

The Master Trust pays all administrative expenses of the Participating Plans. All administrative expenses are then allocated by the Master Trust to the Participating Plans in accordance with the Plan document. The Company may elect to pay any such expenses, at their discretion.

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

ESTIMATES AND ASSUMPTIONS

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the accumulated plan benefits at the date of the financial statements and the changes in the net assets available for benefits and changes in accumulated plan benefits during the reporting period and, when applicable, disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ significantly from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments in the Master Trust are reported at fair value. Fair value is 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 (See "Note 4 – Fair Value Measurements"). Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) of fair value of investments includes the Plan's gains and losses on the investments bought and sold, as well as held during the year.

BENEFITS

Benefit payments are recorded when paid.

A. H. BELO PENSION PLAN I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

FUNDING POLICY

It is the Investment Committee's objective to have the Plan funded for pension costs to the extent that such costs are tax deductible by the Company. Annual contributions are based on the recommendations of the Plan's consulting actuary using actuarial assumptions. Contributions are made in amounts not less than the minimum required under the applicable sections of ERISA and in accordance with the Internal Revenue Code ("IRC"). The minimum funding requirement was met for the year ended December 31, 2019, as determined by the Plan's actuary.

RECENT ACCOUNTING PRONOUNCEMENTS

In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2018-13, *Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 modifies the disclosure requirements for fair value measurements in Topic 820, Fair Value Measurement. The amendments are based on the concepts in the FASB Concepts Statement, *Conceptual Framework for Financial Reporting—Chapter 8: Notes to Financial Statements*, which the Board finalized on August 28, 2018. ASU No. 2018-13 is effective for fiscal years beginning after December 15, 2019. Early adoption is permitted. Management is currently assessing the impact that ASU No. 2018-13 will have on the Plan's interest in the Master Trust.

In February 2017, the FASB issued ASU No. 2017-06, *Plan Accounting: Defined Benefit Pensions Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Employee Master Trust Reporting*. The amendments in ASU No. 2017-06 clarify presentation requirements for a plan's interest in a master trust. The amendments also eliminate redundancy relating to 401(h) account disclosures. ASU No. 2017-06 is effective for fiscal years beginning after December 15, 2018. Early adoption is permitted. The amendments should be applied retroactively to each period for which financial statements are presented. Management has elected to early adopt the provisions of this new standard which were retroactively applied.

3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated benefits, determined by Fidelity Workplace Investing LLC ("Fidelity"), represents the amount resulting from applying actuarial assumptions to the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for events such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated 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.

A. H. BELO PENSION PLAN I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, CONTINUED

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. The assumed interest rate used to discount the accumulated plan benefit obligation as of December 31, 2019 and 2018, was 6.5%. Mortality rates for active participants and disabled pensioners was based on the Pri-2012 Total Dataset Amount-Weighted Mortality Table projected forward with fully generational mortality improvements using the MP-2019 projections scale for December 31, 2019 and RP-2014 Table with MP-2014 Improvement Scale and projected forward with fully generated mortality improvements using the MP-2018 projection scale for December 31, 2018. Disability, termination, and retirement rates are based on published statistical data. As of December 31, 2019 and 2018, benefit commencement age for current and future terminated vested participants that are assumed to work past the age of 65 have been actuarially increased to reflect their current benefits under the pension plan. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

4 – FAIR VALUE MEASUREMENTS

INVESTMENT VALUATION AND LEVELING

FASB Accounting Standards Codification (“ASC”) Topic 820 for Fair Value Measurements and Disclosures provides the framework for measuring fair value. 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 under FASB ASC 820 are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets. |
| Level 2 | <p>Significant observable inputs other than quoted prices in active markets for which inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

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

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

A. H. BELO PENSION PLAN I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

4 – FAIR VALUE MEASUREMENTS, CONTINUED

INVESTMENT VALUATION AND LEVELING, CONTINUED

In establishing a fair value hierarchy for the Master Trust's investments in accordance with FASB ASC 820, the following value methodologies were used for each type of investments:

Common collective trust: Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV, as provided by the Trustee, is based on the fair value of the of the underlying investments held by the fund less its liabilities. This NAV is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Master Trust to initiate a full redemption of the collective trust, the investment manager reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments, at fair value as of December 31, 2019:

	Level 1	Level 2	Level 3	Total
Common collective trusts	\$ -	\$ 196,403,950	\$ -	\$ 196,403,950
Total investments, at fair value	\$ -	\$ 196,403,950	\$ -	\$ 196,403,950

The following table sets forth by level, within the fair value hierarchy, the Master Trust's investments, at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
Common collective trusts	\$ -	\$ 171,533,299	\$ -	\$ 171,533,299
Total investments, at fair value	\$ -	\$ 171,533,299	\$ -	\$ 171,533,299

5– FINANCIAL INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED)

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified as complete and accurate by The Bank of New York Mellon/BNY Mellon, N.A., the Trustee and party-in-interest as defined by ERISA, as of December 31, 2019 and 2018, and for the year ended December 31, 2019, except for comparing such information certified by the Trustee to the information included in the Plan's financial statements. Information in the accompanying financial statements as to Plan interest in the Master Trust, Plan interest in Master Trust income, and investment information reported in the notes to the financial statements is presented solely upon reliance of those certifications.

A. H. BELO PENSION PLAN I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

6 – UNDIVIDED INTEREST IN MASTER TRUST

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2019 and 2018, the Plan's undivided interest in the net assets of the Master Trust was approximately 49 percent. Total investment income (including net appreciation (depreciation) in the value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust and the Plan's undivided interest as of December 31, 2019 and 2018:

	2019	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:		
Common collective trusts	\$ 196,403,950	\$ 96,790,579
Total investments, at fair value	196,403,950	96,790,579
Interest receivable	861	424
Net assets	<u>\$ 196,404,811</u>	<u>\$ 96,791,003</u>
	2018	
	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments, at fair value:		
Common collective trusts	\$ 171,533,299	\$ 84,175,214
Total investments, at fair value	171,533,299	84,175,214
Interest receivable	1,264	620
Net assets	<u>\$ 171,534,563</u>	<u>\$ 84,175,834</u>

The following are net appreciation (depreciation) of the fair value of investments and investment income for the Master Trust for the year ended December 31, 2019:

Net appreciation of fair value of investments	\$ 38,704,470
Investment income	82,028
Total	<u>\$ 38,786,498</u>

A. H. BELO PENSION PLAN I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

7 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments held by the Master Trust are shares of common collective trusts managed by The Bank of New York Mellon and Fidelity Investments. The Bank of New York Mellon is the Trustee, and Fidelity Investments is the investment advisor of the Master Trust. Therefore, these transactions qualify as party-in-interest transactions for which a statutory exemption exists.

8 – TAX STATUS

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

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

9 – RISKS AND UNCERTAINTIES

The investment allocation of the Plan's interest in the Master Trust is directed by the Company or the Investment Committee. Such investments are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investments securities, it is at least reasonably possible that changes in the value of investment securities in the near term could materially affect the amount reported in the Statements of Net Assets Available for Benefits and the funding status of the Plan.

Some of the Plan's investments held by the Master Trust may be illiquid, and the Plan may not be able to vary the portfolio in response to changes in economic and other conditions. Some of the investments that are purchased and sold are traded in private, unregistered transactions and are therefore subject to restrictions on resale or otherwise have no established trading market. In addition, if the Plan is required to liquidate all or a portion of its portfolio quickly, the Plan may realize significantly less than the value at which it previously recorded those investments.

As of December 31, 2019 and 2018, the Master Trust had an investment of \$194,784,030 and \$169,911,004, respectively, which is concentrated in one fund.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change due to uncertainty inherent in the estimations and assumptions process. It is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

A. H. BELO PENSION PLAN I
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019 AND 2018

10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

There are no reconciling items between the net assets reported in the audited financial statements and the Schedule H of the Form 5500 for the years ended December 31, 2019 and 2018.

11 – SUBSEQUENT EVENTS

In accordance with FASB ASC 855, “Subsequent Events,” the Company has evaluated events or transactions occurring after December 31, 2019, the Statements of Net Assets Available for Benefits date, through July 21, 2020, the date the financial statements were ready to be issued, and determined there were no events or transactions that would impact our financial statements as of and for the year ended December 31, 2019, except as noted below.

In March 2020, the World Health Organization categorized the outbreak of the SARS-CoV-2 coronavirus (“COVID-19”) as a pandemic. The COVID-19 outbreak occurred globally causing significant fluctuations in financial markets in the United States and internationally. The extent of the impact on the Plan’s net assets, including the fair value of investment securities and related net investment income or loss, as well as future contributions, will depend on the duration and continued spread of the COVID-19 outbreak and any other further economic developments. Plan management is not able at this time to estimate the full impact on the Plan’s financial statements.

2019 Form 5500 Schedule SB Attachments
Schedule SB, line 26 – Schedule of Active Participant Data
A. H. Belo Corporation
A. H. Belo Pension Plan I
For Plan Year Ended December 31, 2019

EIN: 38-3765318
Plan Number: 004

Age and Service Distribution of Active Members

Attained Age	Completed Years of Service on January 1, 2019										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
Number											
Average Mo Accrued Benefit											
25-29											
Number											
Average Mo Accrued Benefit											
30-34											
Number											
Average Mo Accrued Benefit											
35-39											
Number											
Average Mo Accrued Benefit											
40-44											
Number						1					1
Average Mo Accrued Benefit						N/A*					N/A*
45-49											
Number						1	3				4
Average Mo Accrued Benefit						N/A*	N/A*				N/A*
50-54											
Number						7	9	6	1		23
Average Mo Accrued Benefit						N/A*	N/A*	N/A*	N/A*		\$768
55-59											
Number						1	2	4			7
Average Mo Accrued Benefit						N/A*	N/A*	N/A*			N/A*
60-64											
Number					1	1	4	2	3	1	12
Average Mo Accrued Benefit					N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*
65-69											
Number							2				2
Average Mo Accrued Benefit							N/A*				N/A*
Over 69											
Number											
Average Mo Accrued Benefit											
Total											
Number					1	11	20	12	4	1	49
Average Mo Accrued Benefit					N/A*	N/A*	\$975	N/A*	N/A*	N/A*	\$1,066

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

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

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

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

	2019 Plan Year		2018 Plan Year	
Purpose	Minimum	Maximum	Minimum	Maximum
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First 5 years	3.74%	2.28%	3.92%	1.75%
Next 15 years	5.35%	3.81%	5.52%	3.76%
Over 20 years	6.11%	4.46%	6.29%	4.66%
Applicable Law for the segment rates corridor	BBA	Not Applicable	BBA	Not Applicable

Interest Rate for FASB ASC 960: 6.50% (previously 6.50%). This is based on historical returns of indices, reflecting an assumed long-term mix of 55% bonds, 45% stocks, and 0% cash.

Increase in Consumer Price Index (CPI): Not applicable.

Increase in Social Security Taxable Wage Base: Not applicable.

Administrative Expenses:

ERISA: Estimated based on the average of the non-investment related administrative expenses paid from the Trust (\$150,000), plus PBGC premiums for the current year (\$463,266), totaling \$613,266.

Actuarial Increases for Late Retirement:

Interest Rate: 4.5%

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

Actuarial Assumptions and Methods (continued)

Mortality:

ERISA: IRS 2019 Static Mortality Table using separate tables for annuitants and non-annuitants as prescribed by IRC Section 430. These tables include future mortality improvement of 8 years for males and 9 years for females with the following adjustments: For ages below 80, the projection period is increased by 1 year for each year below age 80. For ages above 80, the projection period is reduced (but not below zero) by 1/3 year for each year above 80. (previously IRS 2018 Static Mortality Table determined under former § 1.430(h)(3)-1(c) and (d) provided in Appendix A of Notice 2017-60 using separate tables for annuitants and non-annuitants in accordance with § 1.430(h)(3)-1(f)(2). These tables include future mortality improvement of 7 years for annuitants and 15 years for non-annuitants. The plan sponsor elected to use the methodology in place for 2017 mortality determination under former § 1.430(h)(3)-1(c).

FASB ASC 960: RP-2014 Total Mortality Tables adjusted backward to 2006 (the central year of the RP-2014 data set) with Scale MP-2014 and projected with MP-2018 Mortality Improvement Scale applied on a generational basis (previously RP-2014 Total Mortality Tables adjusted backward to 2006 with Scale MP-2014 and projected with MP-2017 Mortality Improvement Scale applied on a generational basis). This plan does not have a large enough population to vary from the standard tables.

Retirement Rates: Age 62 or immediately if older than 62

Benefit commencement age for

- Future vested deferred 62
- Current vested deferred 62

Retirement rates are based on the assumptions used by the prior actuary for The G. B. Dealey Retirement Pension Plan. On January 1, 2011, participants were spun off from The G. B. Dealey Retirement Pension Plan to A. H. Belo Pension Plan I. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Actuarial Assumptions and Methods (continued)

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

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

Termination rates are based on the assumptions used by the prior actuary for The G. B. Dealey Retirement Pension Plan. On January 1, 2011, participants were spun off from The G. B. Dealey Retirement Pension Plan to A. H. Belo Pension Plan I. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

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

Marital status rates are based on the assumptions used by the prior actuary for The G. B. Dealey Retirement Pension Plan. On January 1, 2011, participants were spun off from The G. B. Dealey Retirement Pension Plan to A. H. Belo Pension Plan I. There has been no pattern of significant consistent gains or consistent losses related to this decrement.

Maximum Benefit: \$225,000 for 2019. No future increases in the IRC Section 415 limit have been reflected.

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

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

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

Actuarial Assumptions and Methods (continued)

Actuarial assumption changes since prior valuation:

The PPA funding discount rate for funding target and target normal cost changed from the previous year. See the Interest Rate details of this section for more information.

The mortality assumption for funding purposes changed from the IRS 2018 Static Mortality Table under former §1.430(h)(3)-1(c) and (d) provided in Appendix A of Notice 2017-60 to the IRS 2019 Static Table as prescribed by IRC section 430.

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

- a) the market value of assets, including discounted receivables, on the valuation date, less
- b) the following percentages of prior years' investment gains (losses):
 - i) 66.67% of the prior year, and
 - ii) 33.33% of the second prior year,

Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (at an assumed rate of 6.5%, 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.

- c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 7-year period beginning with such plan year.

Actuarial Assumptions and Methods (continued)

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

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

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

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

Actuarial method changes since prior valuation: None.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

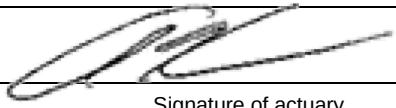
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>A. H. BELO PENSION PLAN I</u>	B Three-digit plan number (PN) ▶ <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>A. H. BELO CORPORATION</u>	D Employer Identification Number (EIN) <u>38-3765318</u>
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>2019</u>			
2 Assets:			
a Market value.....	2a	<u>84,175,834</u>	
b Actuarial value	2b	<u>89,171,044</u>	
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	<u>301</u>	<u>55,450,290</u>	<u>55,450,290</u>
b For terminated vested participants	<u>396</u>	<u>25,094,769</u>	<u>25,094,769</u>
c For active participants	<u>49</u>	<u>5,379,598</u>	<u>5,379,598</u>
d Total	<u>746</u>	<u>85,924,657</u>	<u>85,924,657</u>
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	<u>5.44%</u>	
6 Target normal cost	6	<u>613,266</u>	

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		<u>7/14/2020</u>
Signature of actuary		Date
<u>AARON KORTHAS</u>		<u>2006782</u>
Type or print name of actuary		Most recent enrollment number
<u>FIDELITY INVESTMENTS</u>		<u>817-474-1713</u>
Firm name		Telephone number (including area code)
<u>2 DESTINY WAY, WG4G</u>		
<u>WESTLAKE TX 76262</u>		
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 ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

Part II Beginning of Year Carryover and Retaining Balance		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	8,910,281
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	692,412
9	Amount remaining (line 7 minus line 8).....	0	8,217,869
10	Interest on line 9 using prior year's actual return of <u>-6.71%</u>	0	-551,419
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	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>5.61%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	7,666,450

Part III	Funding Percentages
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14	Funding target attainment percentage	14	94 . 85%
15	Adjusted funding target attainment percentage.....	15	102 . 88%
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	96 . 99%
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	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 4**22** Weighted average retirement age **22** 62**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) **31a** 613,266**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		4,420,063	766,675
b Waiver amortization installment.....		0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1,379,941

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	1,379,941	1,379,941

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

2019 Form 5500 Schedule SB Attachments
Schedule SB, line 22 - Description of Weighted Average Retirement Age
A. H. Belo Corporation
A. H. Belo Pension Plan I
For Plan Year Ended December 31, 2019

EIN: 38-3765318
Plan Number: 004

Weighted Average Retirement Age

Retirement Rates: Age 62 or immediately if older than 62

2019 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
A. H. Belo Corporation
A. H. Belo Pension Plan I
For Plan Year Ended December 31, 2019

EIN: 38-3765318
Plan Number: 004

Plan Provisions

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

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

Effective Date: January 1, 2011

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

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

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

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

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

WWL employees receive vesting service from June 1994

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

Plan Provisions (continued)

Definitions:

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

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

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

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

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

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

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

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

Plan Provisions (continued)

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

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

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

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

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

2019 Form 5500 Schedule SB Attachments
Schedule SB, Part V – Summary of Plan Provisions
A. H. Belo Corporation
A. H. Belo Pension Plan I
For Plan Year Ended December 31, 2019

EIN: 38-3765318
Plan Number: 004

Plan Provisions (continued)

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

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

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

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

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

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

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

Eligibility for Benefits:

Normal retirement: Retirement on NRD.

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

Postponed retirement: Retirement after NRD.

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

Plan Provisions (continued)

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

REA ACT Death Benefit: 50% of the monthly accrued benefit as of the date of death reduced for the joint and survivor election and reduced for payment as early as the participant's 55th birthday.

Monthly pre-retirement spouse death benefit: Spouses of active or deferred vested participants who were eligible for early retirement as of December 31, 1994, are entitled to the greater of:

1. The monthly preretirement spouse benefit frozen as of December 31, 1994, or
2. The REA ACT death benefit.

Spouses of participants not eligible for early retirement as of December 31, 1994, are entitled to the REA ACT death benefit.

Disability: Permanently and totally disabled prior to age 65.

Monthly Benefits Paid Upon the Following Events:

Normal retirement: Monthly Pension Benefit determined as of NRD.

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

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

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

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

Plan Provisions (continued)

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

Forms of Payment:

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

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

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

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

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

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

Plan Changes Since Prior Valuation: None.

2019 Form 5500 Schedule SB Attachments
Schedule SB, line 32 – Schedule of Amortization Bases
A. H. Belo Corporation
A. H. Belo Pension Plan I
For Plan Year Ended December 31, 2019

EIN: 38-3765318
Plan Number: 004

Schedule of Shortfall Amortization Bases

Establishment date and Amortization Bases:	Amount of Remaining Installments as of Valuation Date	Remaining Amortization Period (years)	Amortization Installment as of Valuation Date
1/1/2019 Shortfall Amortization	\$2,208,616	7.00	\$358,873
1/1/2018 Shortfall Amortization	\$2,211,447	6.00	\$407,802
Total	\$4,420,063		\$766,675