

BELO CORP. CORPORATE GOVERNANCE GUIDELINES

Introductory Statement

Effective corporate governance requires a clear understanding of the respective roles of the Board, individual directors and senior management and their relationships with others in the corporate structure. The Board of Directors of Belo Corp. plays the central role in Belo's corporate governance. The Board monitors the effectiveness of senior management and the execution of its strategies on behalf of Belo's shareholders. The Board selects Belo's chairman of the board ("Chairman") and chief executive officer ("CEO") and approves the appointment of other members of senior management who are charged with the ethical and competent operation of Belo's business on a day-to-day basis. The Board reviews and approves significant financial and business strategies and major corporate actions, nominates directors, assigns committee members, and sees that policies, procedures and processes are in place that are appropriately designed to maintain the integrity of Belo's business.

The Board of Directors of Belo Corp. has adopted these Corporate Governance Guidelines as a framework within which the Board and Belo's senior management address their respective responsibilities. Unless the context otherwise requires, references in these Guidelines to the "Board" mean the Board of Directors of Belo Corp. and references to "Belo" or the "Company" mean Belo Corp. together with its controlled subsidiaries. Generally speaking, these guidelines do not apply to the boards of directors of Belo's subsidiaries.

Board Composition & Qualifications

Number, Election and Term of Directors

The number of directors comprising the Board is not less than five nor more than 12, with the exact number determined from time to time in accordance with Belo's bylaws. The bylaws provide that the Board is divided into three classes, approximately equal in number, with staggered terms of three years each so that the term of one class expires at each annual meeting of shareholders. Thus, the directors typically stand for election every three years.

Belo's bylaws provide that a director must retire on the date of the annual meeting of shareholders next following his or her 70th birthday. In an unusual situation (*e.g.*, in connection with an acquisition), the Board may amend or waive this requirement if deemed necessary and in the best interests of shareholders.

Majority Voting in the Election of Directors; Director Resignation Policy

If a nominee for director who is an incumbent director does not receive the vote of at least a majority of the votes cast in an uncontested election at any meeting for the election of directors at which a quorum is present, the director will promptly tender his or her resignation to the Board. For purposes of this Corporate Governance Guideline, a majority of votes cast means that the number of votes cast “for” a director’s election exceeds 50% of the number of votes cast with respect to that director’s election. Votes cast include votes to withhold authority in each case and exclude abstentions with respect to that director’s election.

The Nominating and Corporate Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will act on the tendered resignation, taking into account the Nominating and Corporate Governance Committee’s recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The Nominating and Corporate Governance Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers appropriate and relevant. The director who tenders his or her resignation will not participate in the recommendation of the Nominating and Corporate Governance Committee or the decision of the Board with respect to his or her resignation.

Independence

A majority of the directors comprising the Board shall be independent directors. An “independent” director is a director who meets the New York Stock Exchange (“NYSE”) standards of independence, as determined by the Board. The Board has adopted the standards set forth on Attachment A to these Guidelines to assist it in making determinations of a director’s independence.

Board Membership Criteria

The Board is responsible for selecting the Company’s nominees for election to the Board by the shareholders. Based upon its annual evaluation of the Board’s performance and composition, the Nominating and Corporate Governance Committee determines the need and selection criteria for new directors. The Nominating and Corporate Governance Committee also considers shareholders’ recommendations for nominees when shareholders supply the information required in the advance notice provisions in Belo’s bylaws.

Service on Other Boards

Directors are encouraged to limit the number of other boards on which they serve so as not to interfere with their service as a Belo director. Directors should also advise the Nominating and Corporate Governance Committee chair in advance of accepting an invitation to serve on another corporate board.

Change in Status

In accordance with the procedures set forth on Attachment B to these Guidelines, individual directors who experience a change in employment status or affiliation should provide written notice of the change to the Nominating and Corporate Governance Committee chair. Notification of change of status is not required when a director is promoted within the same organization.

Board Leadership

The Board is responsible for determining the appropriate Board leadership structure and evaluates the continued appropriateness of its leadership structure from time to time. The Board has determined that the current leadership structure, which consists of one individual serving as Chairman of the Board, one individual serving as Chief Executive Officer, and one individual serving as Lead Director, is effective and appropriate.

Board Committees

Number, Structure and Independence of Committees

The Board has three standing committees: Audit, Compensation, and Nominating and Corporate Governance. All members of the Audit, Compensation, and Nominating and Corporate Governance Committees shall be directors who meet the NYSE standards of “independence” as determined by the Board. Directors who serve on the Audit Committee must meet additional independence criteria described in Attachment A to these Guidelines and be financially literate as determined by the Board.

Each standing committee is governed by its own charter, which is approved by the committee as well as by the Board. The standing committee charters are posted on Belo’s Website at www.belo.com. Annually, each standing committee evaluates its performance and the adequacy of its charter.

The Board may from time to time establish and dissolve other committees having such purposes, duties, responsibilities and membership as the Board deems necessary or appropriate. These committees may operate with or without a charter.

Assignment of Committee Members and Chairs

Annually, the Nominating and Corporate Governance Committee recommends for Board approval the assignments of committee members, chairs and regular management attendees for each Board committee. The Lead Director serves as chair of the Nominating and Corporate Governance Committee.

Committee Reports

The committee chair reports to the Board after each committee meeting and the minutes from the meeting are provided to the Board.

Service on Other Audit Committees

Because of the Audit Committee's demanding role and responsibilities, and the time commitment attendant to committee membership, each Audit Committee member must advise the Nominating and Corporate Governance Committee chair before accepting membership on the audit committee of another public company if joining that committee would result in the Audit Committee member serving simultaneously on the audit committees of three public companies, including Belo. If it is notified that a director serves simultaneously on the audit committees of three public companies, including Belo, the director may continue to serve on Belo's Audit Committee if the Board determines that such simultaneous service would not impair the ability of the Audit Committee member to serve effectively.

Meeting Responsibilities

Attendance at and Participation in Board and Committee Meetings

Board and committee meetings are generally held on a pre-determined schedule, with additional meetings scheduled as needed. The Chairman presides at Board meetings except for executive sessions of non-management directors, at which the Lead Director presides. Board members are expected to prepare for, attend and participate in all Board and applicable committee meetings. Each Board member is expected to see that other existing and planned future commitments do not materially interfere with the member's service as a Belo director.

Board Meeting Agendas

The CEO, with input from the Chairman and the Lead Director, prepares or causes to be prepared an agenda for each Board meeting. Each Board member is encouraged to suggest the inclusion of items on the agenda.

Distribution and Review of Board Materials

Directors should review and devote appropriate time to studying Board and committee materials. Information and materials for Board consideration are generally distributed to directors at least five days in advance of a Board meeting, with additional time provided when the complexity of an issue demands. In some cases, due to the sensitive nature of an issue or if an issue arises without sufficient time to complete distribution of materials within this time frame, the materials are presented only at the Board meeting.

Executive Sessions of Non-Management Directors; Lead Director

The Board convenes executive sessions of non-management directors without Company management on a regular basis. The Board has an independent director who has been designated as the Lead Director. The Lead Director is responsible for presiding at executive sessions of the non-management directors. In addition, the independent directors meet in executive session at least once annually.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics for directors, officers and employees to foster a common set of fundamental values and operating principles. At the request of the Board, the Audit Committee, with the assistance of the chief compliance officer and other senior management, oversees the Company's compliance and ethics program, including procedures for administering and promoting compliance with the Code of Business Conduct and Ethics. The Code of Business Conduct and Ethics is posted on Belo's Website at www.belo.com.

Board Access to Management and Outside Advisors

Board members have complete access to Belo's management and employees. It is expected that Board members will use their judgment to see that this contact is not distracting to Belo's business operations. *Non-routine* news and editorial matters should be broached first in all instances with the CEO. Decisions about day-to-day local news and editorial matters are the responsibility and province of that operating company's general manager. A director should consider the local general manager to be his or her primary contact for all routine news and editorial matters related to a local operating company.

The Board and each standing Board committee have full authority to engage and obtain advice and assistance from such outside legal, financial and other advisors as they deem appropriate, at the expense of Belo, without seeking the approval of the Board (as to any committee engagement) or any Belo officer. Following engagement of any outside advisor by a Board committee, the committee shall advise the full Board of such engagement.

Director Compensation

Director compensation is set by the Board, based upon the recommendation of the Compensation Committee and after full discussion and consideration by the Board. The Lead Director, the non-executive Chairman of the Board, and directors who serve as a committee chair each receive additional cash compensation; otherwise, no additional fee is paid to directors for attendance at Board and committee meetings. Belo also reimburses directors for expenses incurred in attending meetings. Employee directors do not receive separate compensation for Board service, but are reimbursed for attendance expenses.

Director Orientation and Continuing Education

The Board has an orientation program that is designed to familiarize new directors with Belo. As part of this program, each new director receives a package of orientation material. Members of Belo's senior management make detailed presentations to new directors about the businesses, policies, governance and history of Belo. New Board members also have the opportunity to attend a financial orientation presentation conducted by Belo's outside auditing firm. All other directors are also invited to attend the orientation programs.

If a director desires reimbursement for attending a continuing education program or seminar related to service on Belo's Board, he or she should notify the CEO in advance. As a general policy, Belo will reimburse a director up to \$10,000 per year for the fees and related travel expenses in attending continuing education programs or seminars in accordance with this policy.

Stock Ownership Guidelines

The Board has established stock ownership guidelines for the Company's directors and executive officers. The persons subject to these guidelines and their expected minimum ownership level of common stock of the Company are: (1) CEO – 75,000 shares; (2) each other Section 16-reporting executive officer – 25,000 shares; and (3) each director – 10,000 shares. For purposes of meeting these ownership guidelines, issued and outstanding restricted stock unit shares are counted as shares owned, but shares subject to unexercised stock options are not. The ownership guidelines are to be achieved (a) by August 1, 2014 with respect to directors and executive officers of the Company elected on or prior to August 1, 2009 and (b) with respect to directors and executive officers elected subsequent to August 1, 2009, within five years of their respective election.

CEO Evaluation and Succession Planning

The Compensation Committee conducts an annual review of the CEO's performance as set forth in the Committee's charter and reports the results to the Board. The Committee considers the results of this evaluation in setting the CEO's compensation.

The CEO annually provides the Compensation Committee with recommendations and evaluations of potential successors, along with a review of development plans recommended for such individuals. The Compensation Committee reviews and recommends to the Board on succession planning processes for the CEO and other senior management.

Assessing Board Performance

The Board and each of its standing committees conduct annual self-evaluations to assess their effectiveness. The Nominating and Corporate Governance Committee assists the Board with its self-evaluation. The results of the Board's self-evaluation are used to determine criteria for selecting prospective candidates for Board membership and to improve the functioning and effectiveness of the Board and its committees.

In addition, the Nominating and Corporate Governance Committee reviews the qualifications of directors for continued service on the Board and in determining whether to recommend them for re-election to the Board. Each year, prior to the Nominating and Corporate Governance Committee's action to nominate directors for re-election, the Secretary of the Company provides the Committee a report regarding (a) the proposed nominee's Board and committee service since first joining the Board; (b) any changes or prospective changes in employment status, other board positions or business/professional responsibilities; (c) any developments regarding the proposed nominee's time, affinity or interest in continuing to serve as a Belo director; and (d) any other relevant considerations. The Committee considers this report with other information it deems appropriate to evaluate the director's qualifications for continued service on the Board.

Periodic Review of Guidelines

Annually, the Nominating and Corporate Governance Committee reviews these Guidelines and the committee charters as a whole, and recommends changes to the Board as appropriate. The current version of these Guidelines as approved and adopted by the Board is posted on Belo's Website at www.belo.com.

Attachment A: Independence Standards

A director shall be independent if the director meets each of the following standards and otherwise has no material relationship with Belo, either directly, or as a partner, stockholder, or officer of an organization that has a relationship with Belo. For purposes of these standards, “Belo” means Belo Corp. and its consolidated subsidiaries, collectively.

1. the director is not, and in the past three years has not been, an employee of Belo;
2. an immediate family member of the director is not, and in the past three years has not been, employed as an executive officer of Belo;
3. (a) neither the director nor a member of the director’s immediate family is a current partner of Belo’s outside auditing firm; (b) the director is not a current employee of Belo’s outside auditing firm; (c) no member of the director’s immediate family is a current employee of Belo’s outside auditing firm and personally works on Belo’s audit; and (d) neither the director nor a member of the director’s immediate family was within the past three years (but is no longer) a partner or employee of Belo’s outside auditing firm and personally worked on Belo’s audit within that time;
4. neither the director nor a member of the director’s immediate family is, or in the past three years has been, part of an interlocking directorate in which a current executive officer of Belo served on the compensation committee of another company at the same time the director or the director’s immediate family member served as an executive officer of that company;
5. neither the director nor a member of the director’s immediate family has received, during any 12-month period in the past three years, any direct compensation from Belo in excess of \$120,000, other than compensation for Board service, compensation received by the director’s immediate family member for service as a non-executive employee of Belo, and pension or other forms of deferred compensation for prior service;
6. the director is not a current executive officer or employee, and no member of the director’s immediate family is a current executive officer, of another company that makes payments to or receives payments from Belo, or during any of the last three fiscal years has made payments to or received payments from Belo, for property or services in an amount that, in any single fiscal year, exceeded the greater of \$1 million or 2% of the other company’s consolidated gross revenues;

7. the director is not an executive officer of a non-profit organization to which Belo makes or in the past three fiscal years has made, contributions that, in any single fiscal year, exceeded the greater of \$1 million or 2% of the non-profit organization's consolidated gross revenues;
8. the director is not, and during the last fiscal year has not been, a partner in, or a controlling shareholder or executive officer of, a business corporation, non-profit organization, or other entity to which Belo was indebted at the end of Belo's last full fiscal year in an aggregate amount in excess of 2% of Belo's total consolidated assets at the end of such fiscal year;
9. the director is not, and during the last fiscal year has not been, a member of, or of counsel to, a law firm that Belo has retained during the last fiscal year or proposes to retain during the current fiscal year; or
10. the director is not, and during the last fiscal year has not been, a partner or executive officer of any investment banking firm that has performed services for Belo, other than as a participating underwriter in a syndicate, during the last fiscal year or that Belo proposes to have perform services during the current fiscal year.

The Board may determine that a director or nominee is "independent" even if the director or nominee does not meet each of the standards set forth in paragraphs (7) through (10) above as long as the Board determines that such person is independent of management and free from any relationship that in the judgment of the Board would interfere with such person's independent judgment as a member of the Board and the basis for such determination is disclosed in Belo's annual proxy statement.

In addition, a director is not considered independent for purposes of serving on the Audit Committee, and may not serve on that committee, if the director: (1) receives, either directly or indirectly, any consulting, advisory or other compensatory fee from Belo Corp. or any of its subsidiaries other than: (a) fees for service as a director, and (b) fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with Belo; or (2) is "an affiliated person" of Belo Corp. or any of its subsidiaries; each as determined in accordance with Securities and Exchange Commission regulations.

For purposes of this Attachment A, an "immediate family member" means a person's spouse, parents, children, siblings, mother and father-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

Attachment B: Procedures for Considering Director Change in Status

Individual directors who experience a change in employment status or affiliation (other than a promotion within the same organization) should provide written notice of the change to the Nominating and Corporate Governance Committee chair, together with an agreement by the director to resign should the Board determine the director's continued service is not appropriate. The Nominating and Corporate Governance Committee will review the individual situation at its next regularly scheduled committee meeting absent special circumstances, and will recommend to the Board what action it should take in response.

In formulating its recommendation to the Board, the Nominating and Corporate Governance Committee should consider the totality of the circumstances of the individual situation. Among the factors the committee may consider are:

- The selection criteria the committee used to nominate the director for election to the Board.
- Whether the change involves one of principal employment, directorship or other business affiliation.
- The reasons giving rise to the change in status.
- The identity and principal business of any corporation or other organization in which the director is or will be employed or affiliated.
- Whether the change affects the director's independence as defined under Belo's Corporate Governance Guidelines, gives rise to a conflict of interest under Belo's Code of Business Conduct and Ethics, or otherwise interferes with the director's continued service on Belo's Board.
- Whether Belo's needs for particular backgrounds and experience on its Board have changed since the time the director was initially elected to the Board.
- The current business, legal and regulatory environment affecting Belo and its directors or prospective directors.

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