



Belo Corp.

BLC NYSE

Broadcasting

Market Capitalization USD:

\$456.80 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Dunia A. Shive

Age: 51

CEO Since: 2008

	2009	2010	2011
Base Salary	\$749,663	\$764,567	\$775,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$1,307,813	\$645,846
Benefits and Perquisites	\$11,025	\$0	\$28,935
TOTAL ANNUAL COMPENSATION	\$760,688	\$2,072,380	\$1,449,781
Increase in Post-Retirement Benefits	\$11,762	\$8,412	\$27,193
Stock Option Awards	\$0	\$767,493	\$0
Stock Awards	\$30,550	\$769,923	\$1,259,200
TOTAL COMPENSATION	\$803,000	\$3,618,208	\$2,736,174
Median of Other Named Executive Officers Total Compensation	\$614,493	\$1,131,312	\$1,221,599
Value Realized on Exercise of Stock Option	\$57,805	\$254,079	\$0
Value Realized on Vesting of Stock	\$14,945	\$60,964	\$812,553
TOTAL REALIZED EQUITY COMPENSATION	\$72,750	\$315,043	\$812,553

Proxy Date: 23 Mar 2012

Annual Meeting Date: 8 May 2012

Equity Reserves: 4.32%

Stock Option Run Rate: 0.33%

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Performance Comparison

■ S&P500 ■ Industry ■ BLC



Peer Comparisons (TRBC) =Broadcasting

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
BLC	Belo Corp.	\$803,000	\$3,618,208	\$2,736,174	\$456,800,019
TIVO	TiVo Inc.	\$5,933,728	\$8,418,515		\$1,126,617,857
SBGI	Sinclair Broadcast Group, Inc.	\$1,000,000	\$3,608,000		\$580,357,588
CRWN	Crown Media Holdings, Inc.	\$910,934	\$1,166,601		\$514,336,588
CMLS	Cumulus Media Inc.	\$1,956,099	\$2,905,864	\$19,889,797	\$376,356,842
ETM	Entercom Communications Corp.	\$2,037,292	\$9,116,968		\$200,860,395
FSCI	Fisher Communications, Inc.	\$818,378	\$1,585,050	\$1,638,016	\$197,211,019

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Cox Broadcasting, The E.W. Scripps Company, Gray Television Inc., Hearst Television, Inc., LIN TV Corp., Media General, Inc., Meredith Corporation, Nexstar Broadcasting Group, Raycom Media, Inc., Sinclair Broadcast Group, Inc., Tribune Broadcasting

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
M. Anne Szostak	Chairman	61	Female	8	Outside
Henry P. Becton	Member	68	Male	15	Outside Related
Judith B. Craven	Member	66	Female	20	Outside Related
Lloyd D. Ward	Member	63	Male	11	Outside Related
McHenry T. Tichenor	Member	56	Male	3	Outside
Peter A. Altabef	Member	52	Male	1	Outside

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