

**BELO CORP.  
CODE OF BUSINESS CONDUCT AND ETHICS**

The Board of Directors of Belo Corp. has adopted the following Code of Business Conduct and Ethics. This Code applies to all Belo companies, their officers, directors and employees. Additional policies, procedures and practices are in place at Belo companies that supplement, support or clarify the policies in this Code.

No code or policy can anticipate every situation or provide definitive answers to all questions that may arise. Accordingly, this Code is intended to focus each individual director, officer and employee on areas of ethical risk, provide guidance to directors, officers and employees to help them recognize and deal with ethical issues, establish mechanisms to report unethical conduct, and help foster Belo's values and operating principles. When in doubt about the best course of action, employees are encouraged to bring questions about particular circumstances to the attention of their senior Human Resources representative at the Belo company where the individual is employed and/or to Belo's Legal Department, unless a particular policy in this Code directs otherwise. Members of the Board should contact the Company's Chief Executive Officer or General Counsel.

As used in this Code, unless the context otherwise requires, references to "Belo," the "Company" or the "Belo companies" shall mean Belo Corp. and all of its controlled subsidiaries, whether domestic or foreign, and references to the "Board" shall mean the Board of Directors of Belo Corp..

**Belo Values and Operating Principles**

Belo aspires to serve its communities of readers, viewers, online users and advertisers by consistently practicing the highest form of journalism and generating revenues commensurate with the quality of the audiences this product attracts. The foundation for this aspiration is the following set of values and operating principles:

Belo Values

Integrity  
Excellence  
Fairness  
Sense of purpose  
Inclusiveness

Belo Operating Principles

Build common understandings.  
Apply our values.  
Be accountable.  
Practice respect and candor.  
Work as a team.

## **Compliance with Governmental Laws, Rules and Regulations**

It is Belo's policy to comply with all applicable laws, rules and regulations, and Belo expects its directors, officers and employees to carry out their responsibilities on behalf of Belo in accordance with such laws, rules and regulations and to refrain from illegal conduct. No individual is expected to know the details of all applicable laws, rules and regulations. Nevertheless, individuals who have questions about whether particular circumstances may involve illegal conduct should seek advice from Belo's Legal Department.

Transactions in Belo securities are governed by the Company's insider trading policy. Questions concerning this policy should be directed to Belo's Legal Department.

## **Confidentiality**

Directors, officers and employees should maintain the confidentiality of non-public information and records entrusted to them by Belo, and any other confidential information that comes to them, from whatever source, in the course of performing their responsibilities as a director, officer or employee, except when disclosure is authorized by the Legal Department, or required by laws, rules, regulations or legal process.

## **Conflicts of Interest**

It is Belo's policy that all directors, officers and employees avoid business and personal situations that may give rise to a conflict of interest. A "conflict of interest" occurs when an individual's private interest interferes or appears to interfere with Belo's interests. A conflict of interest can arise in numerous areas including the following:

- a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work on behalf of Belo objectively and effectively.
- a director, officer or employee has a direct or indirect interest in a transaction where Belo is or may become a party, property that Belo may acquire, or an entity with which Belo does or may do business, except where full disclosure of the facts is made to Belo in accordance with the procedures outlined under "Compliance Standards, Reporting and Disciplinary Action" below.
- a director, officer or employee, or member of his or her family, receives improper personal benefits as a result of his or her position as a director, officer or employee of a Belo company.

Because conflicts of interest may not always be clear-cut, employees are encouraged to bring questions about particular situations to the attention of the senior Human Resources representative at the Belo company where the individual is employed and/or to Belo's Legal Department. Members of the Board should direct questions to Belo's Chief Executive Officer and/or General Counsel.

### **Corporate Opportunities**

Directors, officers and employees are prohibited from taking for themselves personally opportunities in which they could reasonably anticipate that Belo might have an interest or that are discovered through the use of Belo property, information or position. A permitted exception to this policy exists if, after full disclosure of the facts is made in accordance with the procedures outlined under “Compliance Standards, Reporting and Disciplinary Action” below, the disinterested members of the Board or Belo’s Management Committee, as appropriate, determine that Belo will not pursue the opportunity.

### **Fair Dealing**

Belo companies aim to succeed through fair and honest competition. Belo seeks superior performance, but never through unethical or illegal business practices. Directors, officers and employees should endeavor to deal fairly with Belo's customers, suppliers, competitors and employees. No one should take unfair advantage of another individual through manipulation, concealment, abuse of privileged information, or misrepresentation of material facts.

### **Protection and Proper Use of Assets**

Company assets, such as information, supplies, equipment, materials, intellectual property, software, hardware and facilities, among other Company properties and assets, are valuable resources owned or licensed by or otherwise belonging to Belo and are to be used solely for Company purposes. Safeguarding this property from loss, damage or theft is the responsibility of all employees. No person shall take Belo property or assets for personal use or gain, nor shall Belo property or assets be given away, sold or traded without proper authorization. Incidental and immaterial personal use of assets such as computers and other equipment, telephones and supplies and other personal usage in accordance with Board or Management Committee approved policies/procedures are permitted exceptions to this policy.

### **Public Reporting**

Belo employees are responsible for the accurate and complete reporting of financial information within their respective areas of responsibility and for the timely notification to the senior officer of the Belo company where the individual is employed of significant transactions, trends and other financial or non-financial information that may be material to Belo. Reports and documents that Belo files with or submits to the Securities and Exchange Commission, and other public communications, should contain full, fair, accurate, timely and understandable disclosure.

## **Compliance Standards, Reporting and Disciplinary Action**

Belo is committed to operating according to the high standards of business conduct and ethics set forth in this Code of Business Conduct and Ethics. Each director, officer and employee is expected to report what he or she believes in good faith are actual or potential conflicts of interest, corporate opportunities, violations of applicable laws or non-compliance with this Code by any Belo director, officer or employee. The Company's Management Committee (or its designee) is generally responsible for the enforcement of this Code of Business Conduct and Ethics relating to officers and employees. The Audit Committee of the Board (or its designee) is generally responsible for enforcement of the Code relating to members of the Board. The Audit Committee may designate another Board committee or the full Board, as it deems appropriate, to handle the enforcement of a particular Code provision as it applies to members of the Board.

Employees should report actual or potential conflicts of interest, corporate opportunities, or violations of this Code involving any Belo director, officer or employee to a member of Belo's Management Committee and/or to Belo's General Counsel. Members of the Board should report these matters to Belo's Chief Executive Officer and/or General Counsel. Alternatively, if an accounting or auditing matter is involved, concerns or reports of possible violations may be submitted in writing to the chair of Belo's Audit Committee, c/o the corporate secretary, P.O. Box 655237, Dallas, Texas 75265-5237, or through the Company's compliance hotline, which is accessible by dialing 1-877-285-4159. The compliance hotline is also available to report other possible or actual violations of this Code. Communications via the hotline, or to the chair of Belo's Audit Committee c/o the corporate secretary about accounting and auditing matters, may be submitted anonymously and will be kept confidential, except where disclosure is required to investigate the matter or by laws, rules, regulations or legal process. It is Belo's policy to prohibit any form of retaliation for reports of misconduct by others made in good faith.

It is Belo's policy that waivers of this Code will not be granted except in very limited circumstances. Any waivers of this Code for directors and executive officers of Belo may only be made by the Board or the Audit Committee of the Board after disclosure of all material facts by the individual seeking the waiver and will be promptly disclosed as required by law or stock exchange regulation. Any waivers for other individuals may only be granted by Belo's Management Committee or the General Counsel after disclosure of all material facts by the individual seeking the waiver.

Where Code violations are determined to exist, appropriate corrective and disciplinary action will be taken, which may include one or more of the following measures, as applicable: (i) counseling; (ii) a warning; (iii) a reprimand noted in the employee's personnel file; (iv) probation; (v) change, including reassignment, in job responsibilities, authority and/or title; (vi) temporary suspension, with or without pay; (vii) termination of employment or other relationship with Belo; (viii) removal as a director or officer; (ix) reimbursement of losses or damages resulting from the violation; or (x) referral for criminal prosecution or civil action.

*Last revised: October 29, 2004*

*Please note: the third to last paragraph was revised effective October 29, 2004 to clarify that the Company's compliance hotline is available to report any possible or actual violations of this Code.*