

CAUSE NO. DC-13-06601-C

JACOB HULSEBUS, IBEW LOCAL 363  
PENSION TRUST FUND, IBEW LOCAL  
363 MONEY PURCHASE PENSION PLAN  
and PLYMOUTH COUNTY RETIREMENT  
SYSTEM, Individually and on Behalf of All  
Others Similarly Situated,

Plaintiffs,

v.

BELO CORP., GANNETT CO., INC.,  
ROBERT W. DECHERD, DUNIA A.  
SHIVE, WAYNE R. SANDERS, JAMES M.  
MORONEY III, HENRY P. BECTON, JR.,  
M. ANNE SZOSTAK, JUDITH L. CRAVEN,  
LLOYD D. WARD, DEALEY D.  
HERNDON, McHENRY T. TICHENOR, JR.  
and PETER A. ALTABEF,

Defendants.

IN THE DISTRICT COURT OF

DALLAS COUNTY, TEXAS

68TH JUDICIAL DISTRICT

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**[PROPOSED] PRELIMINARY APPROVAL ORDER**

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The above-captioned class action (the “Action”) asserts claims for breach of fiduciary duty and aiding and abetting breach of fiduciary duty in connection with the Agreement and Plan of Merger by and among Belo Corp. (“Belo”), Gannett Co., Inc. (“Gannett”) and Delta Acquisition Corp. dated June 13, 2013, whereby Gannett acquired Belo for cash consideration of \$13.75 per share of common stock of Belo (the “Merger”). The Parties having made application for an order preliminarily approving the settlement of the Action (the “Settlement”), as memorialized in the Stipulation of Settlement dated January 7, 2015 (the “Stipulation”); and the Court having read and considered the Stipulation and the exhibits annexed thereto;

IT IS HEREBY ORDERED:

1. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the Stipulation.

2. For purposes of effectuating the proposed Settlement only, the Action is certified as an opt-out class action pursuant to Rule 42 of the Texas Rules of Civil Procedure, on behalf of all persons or entities who held shares of Belo common stock, either of record or beneficially, at any time between and including June 1, 2012 (when Gannett and Belo entered into discussions) and December 23, 2013 (the date of the consummation of the Merger) (the “Class Period”), including any and all of their respective successors, successors-in-interest, predecessors, predecessors-in-interest, representatives, trustees, executors, administrators, heirs, assigns, or transferees, immediate and remote, and any person or entity acting for or on behalf of, or claiming under any of them, and specifically including Plaintiffs, but excluding Defendants, their subsidiary companies, affiliates, assigns, and members of their immediate families, as the case may be. Also excluded from the Class are those Class Members who timely and validly exclude themselves therefrom. The law firm of Robbins Geller Rudman & Dowd LLP and its

successor(s) is designated as Plaintiffs' Settlement Counsel, and Jacob Hulsebus, IBEW Local 363 Pension Trust Fund, IBEW Local 363 Money Purchase Pension Plan, and Plymouth County Retirement System are appointed as class representatives.

3. With respect to the Class, this Court finds and concludes that: (i) the Class Members are so numerous that joinder of all members is impracticable; (ii) there are questions of law or fact common to the Class that predominate over any individual questions; (iii) the claims of the Plaintiffs are typical of the claims of the Class; (iv) the Plaintiffs and Plaintiffs' Counsel have fairly and adequately represented and protected the interests of the Class; (v) the questions of law or fact common to the Class Members predominate over any question affecting only individual members; and (vi) a class action is superior to other available methods for the fair and efficient adjudication of the controversy.

4. The Court does hereby preliminarily approve the Stipulation and the Settlement set forth therein, subject to further consideration at the hearing described below.

5. A hearing (the "Settlement Hearing") shall be held before this Court on June 1, 2015, at 5:30 p.m., in the 68th District Court for the County of Dallas, Texas, George L. Allen, Sr. Courts Building, 600 Commerce Street, 5th Floor New Tower, Dallas, TX 75202, to determine: (i) whether the proposed Settlement on the terms and conditions provided for in the Stipulation is fair, reasonable, adequate, and in the best interests of the Class and should be approved by the Court; (ii) whether the Stipulation and the Settlement should be finally approved by the Court and a final judgment, substantially in the form attached to the Stipulation as Exhibit C, entered thereon (the "Judgment"); (iii) whether the proposed Plan of Allocation of settlement proceeds should be approved as fair, reasonable and adequate; and

(iv) the amount of attorneys' fees and expenses to be awarded to Plaintiffs' Counsel. The Court may adjourn the Settlement Hearing without further notice to the Class Members.

6. The firm of Gilardi & Co. LLC ("Gilardi") is hereby appointed as Claims Administrator to supervise and administer the publication of the Summary Notice and processing of claims, as more fully set forth below.

7. The Court hereby approves, as to form and content, the Notice of Pendency and Settlement of Class Action and Hearing on Proposed Settlement substantially in the form attached to the Stipulation as Exhibit B (the "Notice") and the Proof of Claim and Release form substantially in the form attached to the Stipulation as Exhibit D, and finds that the distribution of the Notice and the Proof of Claim and Release form, substantially in the manner and form set forth in paragraph 8 below, is due and sufficient notice to Class Members of all matters relating to the Settlement and fully satisfies the requirements of due process and the Texas Rules of Civil Procedure.

8. At least sixty (60) calendar days prior to the Settlement Hearing, Belo or its successor(s) shall cause a copy of the Notice and Proof of Claim and Release form substantially in the forms attached to the Stipulation as Exhibits B and D respectively, to be mailed by first-class mail, postage prepaid, to each Class Member who was a record holder of Belo common stock during the Class Period and who can be identified with reasonable effort. All record holders of Belo shares who were not also the beneficial owners of such shares are directed to forward the Notice and Proof of Claim and Release form to the beneficial owners of those shares within ten (10) calendar days after receipt of the Notice and Proof of Claim and Release form. Belo or its successor(s) shall use reasonable efforts to give notice to such beneficial owners of Belo shares by (a) making additional copies of the Notice and Proof of Claim and Release form

available to any record holders who request the same for the purpose of distribution to such beneficial owners of Belo shares, and/or (b) mailing copies of the Notice and Proof of Claim and Release form to beneficial owners of Belo shares whose addresses have been provided to Belo by the record holders of such shares.

9. The Proof of Claim and Release form submitted by each Class Member must satisfy the following conditions, unless otherwise ordered by the Court: (i) it must be properly completed, signed and submitted in a timely manner in accordance with the provisions of the preceding paragraph; (ii) it must be accompanied by adequate supporting documentation for the holdings reported therein, in the form of broker confirmation slips, broker account statements, an authorized statement from the broker containing the holding information found in a broker confirmation slip, or such other documentation as is deemed adequate by Plaintiffs' Settlement Counsel or the Claims Administrator; (iii) if the Person executing the Proof of Claim and Release form is acting in a representative capacity, a certification of her current authority to act on behalf of the Class Member must be included in the Proof of Claim and Release form; and (iv) the Proof of Claim and Release form must be complete and contain no material deletions or modifications of any of the printed matter contained therein and must be signed under penalty of perjury.

10. At least sixty (60) calendar days prior to the Settlement Hearing, Plaintiffs' Counsel or their designee shall publish a copy of the Summary Notice once in *Investor's Business Daily* and once electronically *via* an online newswire.

11. Belo and Plaintiffs shall, as appropriate, file with the Court and serve on all Parties no later than seven (7) calendar days before the Settlement Hearing a statement

demonstrating compliance with the notice program provided for in this Order and in the Stipulation.

12. Each Class Member shall be bound by all determinations and judgments in the Action whether favorable or unfavorable, regardless of whether such Class Member submits a Proof of Claim and Release form, unless such Class Member excludes himself, herself or itself from the Class in accordance with the procedures in the Notice.

13. All Class Members may, but need not, enter an appearance in this Action pro se or through counsel of their own choice. If they do not enter an appearance, they will be represented by Plaintiffs' Counsel.

14. Any person or entity falling within the definition of the Class may, upon request, be excluded from the Class. Any such person or entity must comply with all requirements in the Notice. All Persons who submit timely and valid requests for exclusion ("Requests for Exclusion") shall have no rights under the Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Stipulation or any final judgment.

15. Plaintiffs' Settlement Counsel shall deliver, or cause to be delivered, to counsel for Defendants, copies of any and all proper and timely Requests for Exclusion from the Class, together with copies of all written revocations of Requests for Exclusion, within three (3) business days of receipt by Plaintiffs' Settlement Counsel, but in no event later than ten (10) business days before the Settlement Hearing.

16. Any Class Member may appear at the Settlement Hearing, in person or by counsel, and show cause why the proposed Settlement of the Action should or should not be approved as fair, reasonable and adequate, why the Judgment should or should not be entered thereupon, why the proposed Plan of Allocation should or should not be approved as fair,

reasonable and adequate, or why an award of attorneys' fees and expenses to Plaintiffs' Counsel should or should not be granted, as requested; provided, however, that no Class Member or any other person shall be heard or entitled to contest the approval of the terms and conditions of the proposed Settlement, Plaintiffs' Counsel's fees and expenses or, if approved, the Judgment to be entered herein approving the same, without permission of the Court, unless on or before fourteen (14) calendar days prior to the date of the Settlement Hearing set forth above, that Person has (a) served by hand or first-class mail, as provided for in the Notice (i) a notice of intention to appear; (ii) a statement submitted under penalty of perjury of the number of shares of Belo common stock held by such Person during the Class Period, including the date(s) of acquisition or disposition of any such shares together with proof thereof; (iii) a statement of such Class Member's specific objections to the Settlement, the judgment to be entered thereon, the Plan of Allocation and/or the award of attorneys' fees and expenses to Plaintiffs' Counsel; and (iv) all other documents, writing and other evidence that such Class Member desires the Court to consider, upon: (1) Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Attn: Ellen Gusikoff Stewart; (2) Gibson, Dunn & Crutcher, LLP, 2100 McKinney Avenue, Suite 1100, Dallas, TX 75201, Attn: Robert C. Walters; and (3) Weil, Gotshal & Manges LLP, 200 Crescent Court, Suite 300, Dallas, TX 75201, Attn: T. Ray Guy; and (b) filed said notice, statement of ownership, statement of objections, and all other documents with the Office of the Clerk, 68th District Court, George L. Allen, Sr. Courts Building, 600 Commerce Street, Box 540, Dallas, TX 75202. Any Class Member who does not make his, her or its objection in the manner provided herein shall be deemed to have waived such objection and shall forever be foreclosed from making any objection to the fairness or adequacy of the proposed Settlement, the Plan of Allocation, or the award of attorneys' fees and expenses,

or any other relevant matters as incorporated in the Stipulation, unless otherwise ordered by the Court, and shall also be foreclosed from appealing from any judgment or order entered in the Action.

17. Class Members who wish to participate in the Settlement shall complete and submit the Proof of Claim and Release form in accordance with the instructions contained therein. Unless the Court orders otherwise, all Proof of Claim and Release forms must be submitted no later than ninety (90) calendar days from the date of the Notice. Any Class Member who does not submit a Proof of Claim and Release form within the time provided shall be barred from sharing in the distribution of the proceeds of the Net Settlement Fund, unless otherwise ordered by the Court, but shall nevertheless be bound by any final judgment entered in the Action by the Court. Notwithstanding the foregoing, Plaintiffs' Counsel shall have the discretion, but not the obligation, to accept Proof of Claim and Release forms that are submitted late so long as the distribution of the Net Settlement Fund is not materially delayed thereby. Plaintiffs' Counsel shall have no liability for declining to accept any such late-submitted Proof of Claim and Release forms.

18. Plaintiffs' Counsel had, and have, the authority to negotiate and propose a settlement to the Court and to enter into the Stipulation on behalf of the Class Members. All papers including memoranda and briefs in support of the Settlement and attorneys' fees and expenses shall be filed and served at least twenty-one (21) calendar days prior to the Settlement Hearing. Any reply memoranda shall be filed and served no later than seven (7) calendar days prior to the Settlement Hearing.



19. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia legis*, and shall remain subject to the jurisdiction of the Court, until such time as such funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

20. Neither the Stipulation, nor any of its terms or provisions, nor any of the negotiations or proceedings connected with it, shall be construed as an admission or concession by Defendants of the truth of any of the allegations in the Action, or of any liability, fault, or wrongdoing of any kind.

21. Unless and until the Settlement is cancelled and terminated pursuant to the Stipulation, neither the Plaintiffs nor any Class Members, either directly, derivatively, representatively, or in any other capacity, shall commence or prosecute against any of the Defendants or the Released Parties any action or proceeding in any court or tribunal asserting any of the Settled Claims.

22. The Released Parties shall have no responsibility for the Plan of Allocation or any application for attorneys' fees, costs, and expenses submitted by Plaintiffs' Counsel, and such matters will be considered separately from the fairness, reasonableness, and adequacy of the Settlement.

23. At or after the Settlement Hearing, the Court shall determine whether the Plan of Allocation proposed by Plaintiffs' Counsel, and any application for attorneys' fees, costs, and expenses, should be approved.

24. All reasonable expenses incurred in identifying and notifying Class Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In the event the Court does not approve the Settlement, or it otherwise fails to become effective, neither

Plaintiffs, their counsel nor the Claims Administrator shall have any obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶ 2.8 of the Stipulation.

25. The Court reserves the right to adjourn the date of the Settlement Hearing, or any adjournment thereof, without further notice other than by announcement at the Settlement Hearing or any adjournment thereof, and retains jurisdiction to consider all further applications arising out of or connected with the proposed Settlement.

26. The Court may approve the Settlement, with such modifications as may be agreed to by the parties to the Settlement, if appropriate, without further notice to the Class.

27. If the Settlement provided for in the Stipulation is approved by the Court at or following the Settlement Hearing, the Judgment shall be entered as described in the Stipulation.

28. If the Settlement provided for in the Stipulation is not approved by the Court for any reason, the Judgment is not entered for any reason, or the Judgment does not become Final for any reason, the Stipulation shall be null and void and of no force and effect. In any such event, the Stipulation shall not be deemed to prejudice in any way the respective positions of the parties with respect to the Action, and neither the existence of the Stipulation nor its contents shall be admissible in evidence or shall be referred to for any purpose in the Action or in any other litigation or proceeding.

29. The Court retains jurisdiction as to all matters related to administration and consummation of the Settlement.

IT IS SO ORDERED.

DATED: 2-27-15

  
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JUDGE PRESIDING