

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 13D/A**  
(Rule 13d-101)

**Under the Securities Exchange Act of 1934**  
(Amendment No. 1)

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**A. H. Belo Corporation**  
(Name of Issuer)

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**Series B Common Stock, par value \$0.01 per share**  
(Title of Class of Securities)

**001282 20 1**  
(CUSIP Number)

**James M. Moroney III**  
**P.O. Box 224866**  
**Dallas, TX 75222-4866**  
**(214) 977-8200**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

**February 4, 2010**  
(Date of Event which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*Note:* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

(1)	Names of reporting persons James M. Moroney III	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization United States	
Number of shares beneficially owned by each reporting person with	(7)	Sole voting power 128,749(1)
	(8)	Shared voting power 503,470(2)
	(9)	Sole dispositive power 128,749(1)
	(10)	Shared dispositive power 503,470(2)
(11)	Aggregate amount beneficially owned by each reporting person 632,219(1)(2)	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input checked="" type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 25.5%	
(14)	Type of reporting person (see instructions) IN	

- (1) Includes 112,700 Series B shares subject to options that are presently exercisable or that become exercisable within 60 days and 10,420 Series B shares held in Moroney Marital, L.P. The number does not include 320 Series B shares owned by Mr. Moroney's spouse and 160 Series B shares held in trusts and corporate for the benefit of Mr. Moroney's children, as to all of which shares Mr. Moroney disclaims beneficial ownership.
- (2) Includes 503,374 Series B shares held in Moroney Preservation Limited and 96 Series B shares that are held by Mr. Moroney in joint tenancy with his spouse.

(1)	Names of reporting persons Moroney Management, Limited	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Texas	
Number of shares beneficially owned by each reporting person with	(7)	Sole voting power 0
	(8)	Shared voting power 0
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 0
(11)	Aggregate amount beneficially owned by each reporting person 0	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 0%	
(14)	Type of reporting person (see instructions) PN	

(1)	Names of reporting persons Moroney Preservation Limited	
(2)	Check the appropriate box if a member of a group (see instructions) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
(3)	SEC use only	
(4)	Source of funds (see instructions) OO	
(5)	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
(6)	Citizenship or place of organization Texas	
Number of shares beneficially owned by each reporting person with	(7)	Sole voting power 0
	(8)	Shared voting power 503,374
	(9)	Sole dispositive power 0
	(10)	Shared dispositive power 503,374
(11)	Aggregate amount beneficially owned by each reporting person 503,374	
(12)	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
(13)	Percent of class represented by amount in Row (11) 21.3%	
(14)	Type of reporting person (see instructions) PN	

[Item 1. Security and Issuer](#)

[Item 2. Identity and Background](#)

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This Amendment No. 1 to Schedule 13D (this "Statement") is filed by James M. Moroney III, individually ("Mr. Moroney"), and by Moroney Management, Limited, a Texas limited partnership ("Management"), for which Mr. Moroney is managing general partner. This Statement also serves as the initial Schedule 13D filing by Moroney Preservation Limited, a Texas limited partnership ("Preservation"), the general partner of which is Moroney Holdings, Inc., an entity which is controlled by Mr. Moroney. This Statement reports estate planning transactions by Management and Preservation and events under employee benefit plans.

**Item 1. Security and Issuer.**

This Statement relates to the Series B common stock, par value \$0.01 per share ("Series B Common Stock"), of A. H. Belo Corporation, a Delaware corporation (the "Issuer"). The address of the principal executive office of the Issuer is P.O. Box 224866, Dallas, Texas, 75222-4866.

**Item 2. Identity and Background.**

(a) The following information is provided as to Preservation. Information on Management and Mr. Moroney is set forth in the Schedule 13D filed on February 13, 2009.

(b) The address of the principal business and principal office for the Preservation is 508 Young Street, 4<sup>th</sup> Floor, Dallas, TX 75202. The general partner of Preservation is Moroney Holdings, Inc., an entity which is controlled by Mr. Moroney, Executive Vice President of the Issuer.

(c) The primary business of Preservation is to maintain the voting rights of the Issuer's Series B Common Stock that it holds and to prevent ownership of the Series B Common Stock from becoming fractionalized.

(d) & (e) During the last five years, Preservation (i) has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has not been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Preservation is a Texas limited partnership.

**Item 3. Source and Amount of Funds or Other Consideration.**

As part of a series of estate planning transactions, on February 4, 2010, Preservation acquired 470,055 shares of Series B Common Stock for \$3.00 per share from Management and 33,319 shares of Series B Common Stock on for \$3.00 per share from Mrs. Helen Wilhoit Moroney, Mr. Moroney's now deceased mother. In each instance, the purchase price was paid through a full recourse promissory note which matures on February 3, 2013 and accordingly the noteholders retain a collateral interest in the shares. Each promissory note provides for interest of one percent per annum paid annually on the unpaid balance of principal.

The foregoing transactions did not result in any change in beneficial ownership by Mr. Moroney, who was deemed to beneficially own the shares held by Management and those beneficially owned by his mother pursuant to a power of attorney.

This Statement also reflects the following transactions occurring pursuant to employee benefit plans:

- (1) the deemed disposition on May 12, 2009 of 1,965 shares of Series B Common Stock by Mr. Moroney resulting from the expiration without exercise of employee stock options held in the estate of James M. Moroney, Jr., of which Mr. Moroney is executor;
- (2) on December 3, 2009, Mr. Moroney was deemed to acquire 40,000 shares of Series B Common Stock upon vesting of an employee stock option, which he exercised on December 4, 2009 and converted into an equivalent number of the Issuer's Series A Common Stock;
- (3) the deemed disposition of 18,100, 20,000 and 20,800 shares of Series B Common Stock by Mr. Moroney on December 16, 2009, on December 1, 2010, and on November 30, 2011, respectively, resulting from the expiration without exercise of employee stock options held by Mr. Moroney; and
- (4) the deemed acquisition of 30,000 shares of Series B Common Stock by Mr. Moroney on December 3, 2010 and of an additional 30,000 shares of Series B Common Stock by Mr. Moroney on December 3, 2011 as a result of options becoming exercisable.

**Item 4. Purpose of Transaction.**

The acquisition of the Issuer's Series B Common Stock by Preservation was effected in connection with a series of estate planning transactions. The primary business of Preservation is to maintain the voting rights of the Series B Common Stock that it holds and to prevent ownership of the Series B Common Stock from becoming fractionalized. On behalf of Preservation, Mr. Moroney intends to review Preservation's investment in the Issuer on a continuing basis and may, at any time, consistent with his obligations under the federal securities laws, determine to increase or decrease its ownership of securities of the Issuer through purchases or sales in the open market or in privately-negotiated transactions or distributions to Preservation's partners, including estate planning transactions. The review of Preservation's holdings in the Issuer's Series B Common Stock will depend on various factors, including the Issuer's business prospects, other developments concerning the Issuer, general economic conditions, financial and stock market conditions, considerations arising from tax and estate planning matters, and Preservation's or its partners' need for or availability of capital. At the time of this filing, Preservation does not have any plans to acquire or dispose of additional securities of the Issuer in the immediate future. However, Preservation may engage in privately-negotiated transactions in the future, and Preservation hereby reserves the right to reevaluate its investment in the Issuer and to acquire or dispose of additional securities.

Mr. Moroney intends to review his investment in the Issuer, both in his individual capacity and through his voting and/or investment power over various persons and entities that hold shares of the Issuer's Series A and/or Series B Common Stock, on a continuing basis and may, at any time, consistent with his obligations under the federal securities laws, determine to increase or decrease his and/or their ownership of securities of the Issuer through purchases or sales in the open market or in privately-negotiated transactions, including estate planning transactions. The review of these respective holdings in the Issuer's Series A and/or Series B Common Stock will depend on various factors, including the Issuer's business prospects, other developments concerning the Issuer, general economic conditions, financial and stock market conditions, considerations arising from tax and estate planning matters, such person's need for and availability of capital, and any other facts and circumstances which may become known to him regarding his and/or their investment in the Issuer. As executor of the estate of his mother, Mr. Moroney may from time to time sell on behalf of or distribute to the estate and/or the beneficiaries of the estate, including himself, shares of the Issuer's Series A Common Stock beneficially owned by the estate. Other than the foregoing, at the time of filing this Statement, neither Mr. Moroney nor any of the persons or any entities for which he has voting and/or investment power have any plans to acquire additional securities of the Issuer in the open market in the immediate future. However, Mr. Moroney may engage in privately-negotiated or open market transactions in the future for his own account and/or their account, and Mr. Moroney may, from time-to-time, engage in transactions in securities of the Issuer under various employee benefit and compensation arrangements of the Issuer and hereby reserves the right to reevaluate his and/or their investment in the Issuer and to acquire additional securities in the open market or otherwise.

Except as may occur in the ordinary course of business of the Issuer, Mr. Moroney does not have any present plans or proposals which relate to or would result in (i) an extraordinary corporate transaction, such as a merger, reorganization, or liquidation, involving the Issuer or any of its subsidiaries, (ii) a sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries, (iii) any change in the board of directors or executive management of the Issuer or any of its subsidiaries, (iv) any material change in the present capitalization or dividend policy of the Issuer, (v) any other material change in the Issuer's business or corporate structure, (vi) changes in the Issuer's charter or bylaws or other actions which may impede the acquisition of control of the Issuer by any person, (vii) a series of securities of the Issuer being delisted from a national securities exchange or no longer being quoted in an inter-dealer quotation system of a registered national securities association, (viii) a series of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, or (ix) any action similar to any of those described above. However, Mr. Moroney, in his capacity as Executive Vice President of the Issuer, may, from time to time, become aware of, initiate and/or be involved in discussions which relate to the transactions described in this Item 4 and thus retains his right to modify his plans with respect to the transactions described in this Item 4 to acquire or dispose of securities of the Issuer and to formulate plans and proposals which could result in the occurrence of any such events, subject to applicable laws and regulations.

**Item 5. Interest in Securities of the Issuer.**

(a) As of the date of filing of this Statement, Mr. Moroney beneficially owns 632,219 shares, representing approximately 25.5% of the Series B Common Stock based on the number of shares outstanding as of October 31, 2011. \*

This includes:

- 118,329 shares held directly by Mr. Moroney (includes 112,700 shares issuable pursuant to stock options presently exercisable or exercisable within 60 days of the date hereof),
- 503,374 shares held by Preservation, representing approximately 21.3% of the Series B Common Stock based on the number of shares outstanding as of October 31, 2011,

- 10,420 shares held in Moroney Marital, LP., and
- 96 shares owned jointly by Mr. Moroney and his spouse.

\* This does not include 320 shares owned by Mr. Moroney's spouse or 160 shares held in various trusts and corporations for the benefit of his minor children, as to which shares Mr. Moroney disclaims beneficial ownership.

As a result of the transactions described in this Statement, Management beneficially owns an aggregate of 0 shares as of the date of filing of this Statement.

As a result of the transactions described in this Statement, Preservation beneficially owns an aggregate of 503,374 shares as of the date of filing of this Statement.

(b) As of the date of filing of this Statement, Mr. Moroney has (i) the sole power to vote and sole dispositive power over 128,749 shares of the Issuer's Series B Common Stock (includes 112,700 shares issuable pursuant to stock options presently exercisable or exercisable within 60 days of the date hereof) and (ii) shared power to vote and shared dispositive power over 503,470 shares of the Issuer's Series B Common Stock. Preservation and Mr. Moroney, as the controlling person of the general partner of Preservation, share voting and dispositive power over 503,374 shares held by Preservation. In addition, Mr. Moroney shares voting and dispositive power with respect to 96 shares held jointly by him and his spouse.

(c) Except as disclosed in Item 3, none of Preservation, Management nor Mr. Moroney has effected any transaction involving shares of Series B Common Stock of the Issuer during the past 60 days.

(d) The partners of Preservation and of Moroney Marital, LP have the right to receive dividends from and proceeds from the sale of the Issuer's Series B Common Stock held on their behalf. Mr. Moroney and his three siblings each hold an approximately one-quarter interest in Preservation.

(e) Management ceased to beneficially own any shares of the Issuer's Series B Common Stock on February 4, 2010.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

Mr. Moroney in his capacity as a general and limited partner of Preservation, together with the other limited partners of Preservation, has entered into the Agreement of Limited Partnership of Moroney Preservation Limited. Other than the collateral interest as described in Item 3 above, no shares held by Preservation, are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities information regarding such securities. No Series B shares held by Mr. Moroney are pledged or planned to be pledged.

**Item 7. Material to Be Filed as Exhibits.**

- 99.1 Agreement of Limited Partnership of Moroney Preservation Limited.
- 99.2 Form of promissory note of Preservation.



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2012

MORONEY MANAGEMENT, LIMITED

/s/ James M. Moroney

James M. Moroney III  
Managing General Partner

Dated: February 14, 2012

JAMES M. MORONEY III, individually

/s/ James M. Moroney

James M. Moroney III

Dated: February 14, 2012

MORONEY PRESERVATION LIMITED  
Moroney Holdings, Inc., General Partner

/s/ James M. Moroney

James M. Moroney III  
President, Moroney Holdings, Inc.

**AGREEMENT OF LIMITED PARTNERSHIP  
OF  
MORONEY PRESERVATION, LIMITED**

This Agreement of Limited Partnership is made and entered into as of the 29th day of December, 2009, by and among Moroney Holdings Inc. as General Partner, and James M. Moroney, III, Molly M. Norrett (nee Moroney), Melinda Ann Moroney and Michael W. Moroney, as Limited Partners, for the purposes and upon the terms and conditions set forth herein.

**ARTICLE 1**

**DEFINITIONS**

1.1 Defined Terms. As used in this Agreement, the following shall have the following meanings:

“Act” shall mean the Texas Revised Limited Partnership Act, Article 6132a-1, Revised Civil Statutes of Texas, as amended from time to time.

“Affiliate” shall mean (i) any Person directly or indirectly controlling, controlled by, or under common control with another Person (including spouses or lineal descendants), (ii) any Person owning or controlling ten percent or more of the outstanding voting interests of such other Person, (iii) an officer, director, or partner of such Person, and (iv) if such other Person is an officer, director, or partner, any company, corporation or organization for which such Person acts in any such capacity.

“Agreement” shall mean this Agreement of Limited Partnership of Moroney Preservation, Limited.

“Appraisal” means, unless the context indicates otherwise, a written valuation report by a qualified appraiser that describes and values the fair market value of an ownership interest in the Partnership. The appraiser will be selected by the Managing General Partner with the approval of a majority-in-interest of the other Partners (excluding any Partner whose interest is being valued); provided that if the interest being appraised is that of the Managing General Partner the appraiser shall be selected by a majority in interest of the other Partners.

“Capital Account” shall have the meaning set forth in Article 4.1 of this Agreement.

“Capital Contribution” shall mean, with respect to any Partner, the amount of money and the fair market value of any property (other than money and net of liabilities secured by such property that the Partnership is considered to assume or take subject to under Code Section 752) contributed to the Partnership with respect to the interest in the Partnership held by that Partner.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

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“General Partner” at any particular time shall mean any Person who (i) is referred to as such in the first paragraph of this Agreement or has become a General Partner pursuant to the terms of this Agreement, and (ii) at such time has not ceased to be a General Partner pursuant to the terms of this Agreement. “The General Partner” means all such Persons. The name and address of each initial General Partner’s initial Partnership Interest are list on Exhibit “A” attached hereto and incorporated by reference herein.

“Limited Partner” at any particular time shall mean any Person (i) who is referred to as such in the first paragraph of this Agreement or who has been admitted as a substituted Limited Partnership pursuant to the terms of this Agreement, and (ii) who is the owner of a Partnership Interest. “Limited Partners” means all such Persons. All references in this Agreement to a majority in interest of a specified percentage of the Limited Partners shall mean Limited Partners holding more than 50 percent or such specified percentage, respectively, of the Partnership Interests then held by Limited Partners. The name and address of each initial Limited Partner, each Limited Partner’s initial capital contribution, and each Limited Partner’s initial Partnership Interest are list on Exhibit “A.”

“Managing General Partner” shall mean Moroney Holdings, Inc. for so long as it is a General Partner and is capable and willing to serve as Managing General Partner. If Moroney Holdings, Inc. ceases to serve as Managing General Partner due to its disability, bankruptcy, resignation, or death or if it ceases to be a General Partner for any reason, then an individual or entity selected by a majority in interest of the Limited Partners shall be Managing General Partner. The Managing General Partner, acting alone, may bind the Partnership as provided in Article 6.2 hereof.

“Non-Managing General Partner” shall mean any General Partner other than the Managing General Partner.

“Optional Loans” shall mean loans to the Partnership from either a General Partner or a Limited Partner, or their respective Affiliates, pursuant to Article 4.8 hereof.

“Partners” shall mean the Limited Partners and the General Partner.

“Partnership” shall mean Moroney Preservation, Limited, a Texas limited partnership.

“Partnership Assets” shall mean, so long as owned by the Partnership, the property described in the attached Exhibits, any and all property of whatever character subsequently transferred to or acquired by the Partnership, any income or property arising or accruing by reason of the existence of such property, and any accretion, mutation, or appreciation in such property.

“Partnership Interest” shall mean each Partner’s respective interest in the Partnership, including the right to receive distributions of Partnership Assets and the right to received allocations of income, gain, loss, deduction, or credit of the Partnership. The Partnership interest of each Partner may be expressed in Units. Each initial Partner’s Partnership Interest is set forth on Exhibit “A.”

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“Person” shall mean any individual, partnership, corporation, trust or other entity or organization.

“Regulation” shall mean the regulations under the Internal Revenue Code.

“Unit” shall mean a fractional expression of the Partnership Interest of a Partner. Initially, the Partnership Interests of all Partners, both general and limited, shall total 1,000,000 units.

## ARTICLE 2

### FORMATION AND TERM OF THE PARTNERSHIP

2.1 Name of the Partnership. The name of the Partnership shall be Moroney Preservation, Limited, and the business of the Partnership shall be conducted under this name. The Managing General Partner may, in its discretion, change the name of the Partnership; provided, however, that in the event of any such name change, each Partner shall be notified in writing within 30 days prior thereto. In addition, the Managing General Partner may adopt such other trade or fictitious names as it deems appropriate and cause the filing in the appropriate county of any assumed name certificates relating thereto.

2.2 Registered Agent and Registered Office. The name and address of the registered agent of the Partnership with in the State of Texas upon whom process may be served is James M. Moroney III, 508 S. Young St., Fourth Floor, Dallas, TX 75202. The address of the registered office of the Partnership in the state of Texas is Moroney Preservation, Limited, 508 S. Young St., Fourth Floor, Dallas, TX 75202.

2.3 Time of Formation. The Partnership shall commence on the date of the filing of a certificate of limited partnership with the Secretary of State of the State of Texas pursuant to the Act for the purposes and upon the terms and conditions set forth herein.

2.4 Filing of Certificate. The Managing General Partner shall promptly cause to be filed a certificate qualifying as such under the Act at the expense of the Partnership and any affidavits required to be filed with the Secretary of State of Texas and shall do all other things requisite to the formation of the Partnership as a limited partnership pursuant to the Act. The Managing General Partner shall prepare and cause to be filed, at the expense of the Partnership, such amendments to the certificate of limited partnership as may be required consistent with this Agreement.

2.5 Terms of the Partnership. The Partnership shall continue until terminated as provided in Article 10 hereof or as otherwise provided by law.

2.6 Indemnity Against Preexisting Liabilities. There shall exist no liability in regard to this Agreement on the part of the Partners for any claim, debt, or obligation which may occur prior to the time of formation of the Partnership, and each Partner hereby agrees, with respect to any such claim, debt, or obligation so incurred by such Partner, to indemnify and hold harmless the Partnership and other Partners from and against same.

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2.7 Independent Activities. The Managing General Partner, other General Partners and each Limited Partner may, notwithstanding the existence of this Agreement, engage in whatever activities they desire, whether the same be competitive with the Partnership or otherwise, without having or incurring any obligation to offer any interest in such activities to the Partnership or any party hereto. Neither this Agreement nor any activity undertaken pursuant hereto will prevent any Partner from engaging in such activities, or require any Partner to permit the Partnership or the other Partners participate in any such activities, and each Partner hereby waives, relinquishes, and renounces any such right, claim or participation.

### ARTICLE 3

#### PURPOSE AND INTENT

3.1 Purposes and Intent. The Series B common stock (the "Series B Stock") of A.H. Belo Corporation and Belo Corporation which is owned or may hereafter be owned by the Partnership carries with it valuable voting rights which would be greatly reduced if such stock becomes owned by anyone other than a lineal descendant of a great-grandparent of James M. Moroney, Jr. or by a spouse of any such lineal descendant (ownership by a partnership, all the partners of which consist of such lineal descendants or spouses thereof, is for this purpose the equivalent of direct ownership by such descendants and/or spouses.) Such stock with its attendant voting rights, when voted as a block, assures the owners thereof of a significant voice in corporate affairs. The primary purpose of the Partnership is to maintain for a significant period of time all of the voting rights of the Series B stock and to prevent ownership of the Series B stock from becoming fractionalized. Consistent with the foregoing, the purposes and intent of the Partnership are to own, operate, and maintain the Partnership Assets, to produce income from Partnership Assets, to hold the Partnership Assets for investment and/or to sell Partnership Assets for capital appreciation, and to provide a means for the Partners to preserve the Partnership Assets from the claims of others, which purposes shall include the following:

- 3.1.1 to acquire and accept conveyance of the Partnership Assets and any additional assets conveyed to the Partnership at any time and from to time to time;
- 3.1.2 to acquire, own operate, lease, sell, and otherwise deal with ranches and farms;
- 3.1.3 to vote, and otherwise deal with and manage, stock in any corporation which is a Partnership Asset.
- 3.1.4 to own, operate, maintain, construct improvements, rent, lease, or sell the Partnership Assets, whether as a part or as a whole;
- 3.1.5 to incur debt for the acquisition of Partnership Assets and for other Partnership purposes;
- 3.1.6 to produce income from the Partnership Assets;

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- 3.1.7 to hold the Partnership Assets for capital appreciation and investment and to sell or exchange all or any part of the Partnership Assets;
  - 3.1.8 to continue the ownership of the Partnership Assets without fractionalizing and to restrict the rights of others to acquire interests in the Partnership Assets;
  - 3.1.9 to provide flexibility in business planning not available through trusts, corporations or other businesses entities;
  - 3.1.10 to facilitate the administration of the Partnership Assets and to reduce the cost and business interruptions associated with the disability, bankruptcy or death of a Partner;
  - 3.1.11 to make loans to Persons in furtherance of the Partnership purpose;
  - 3.1.12 to invest, reinvest, encumber, pledge, mortgage, finance, and refinance any and all partnership Assets; and/or
  - 3.1.13 to engage in any other lawful business under the Act and within the contemplation of this Agreement as long as the same shall be for the benefit of the Partnership.

3.2 Other Jurisdictions. The Partnership is authorized to engage in all business permitted by the Act. If the Partnership qualifies to do business in a foreign jurisdiction, then it may transact all business permitted in that jurisdiction. There is no jurisdictional restriction upon Partnership Assets or the activities of the Partnership.

#### **ARTICLE 4**

##### **CAPITALIZATION, CONTRIBUTIONS, AND LOANS BY PARTNERS**

4.1 Capital Accounts. "Capital Account" shall mean a separate capital account maintained for each Partner, determined and adjusted as follows:

4.1.1 Each Partner's Capital Account shall be credited with the Partner's Capital Contributions, such Partner's distributive share of income and gain of the Partnership allocable to such Partner pursuant to Article 9 hereof, and the amount of any Partnership liabilities that are assumed by such Partner within the meaning of Treasury Regulations Section 1.704-1 (b)(2)(iv)(c);

4.1.2 Each Partner's Capital Account shall be debited with the amount of cash and the fair market value of any Partnership Assets distributed to the Partner (net of liabilities secured by such property that such Partner is considered to assume or take subject to under Code Section 752) pursuant to any provision of this Agreement, such Partner's distributive share of losses or deductions of the Partnership allocated to such Partner pursuant to Article 9 hereof, and the amount of any liabilities of such Partner that are assumed by the Partnership within the meaning of Treasury Regulations Section 1.704-1 (b)(2)(iv)(c);

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4.1.3 In the event that any interest in the Partnership is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the transferred interest; and

4.1.4 This definition of "Capital Account" and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1 (b) and shall be interpreted and applied in a manner consistent with such regulation. The Managing General Partner may modify the manner in which the Capital Accounts are maintained under this definition in order to comply with these provisions, as well as upon the occurrence of events that might otherwise cause this Agreement not to comply with the Treasury Regulations.

4.2 Initial Contributions. The assets listed on the Exhibits attached hereto and incorporated herein by reference constitute the initial contributions to the capital of the Partnership.

4.3 Duty to Contribute. Each Partner shall be personally liable to the Partnership to contribute to the capital of the Partnership the full amount of its initial contribution set forth in Article 4.2 hereof.

4.4 Withdrawal of Capital. Except as otherwise set forth herein, no Partner shall be permitted to withdraw capital from the Partnership.

4.5 Additional Contributions. No Partner shall be obligated to make any additional contributions to the capital of the Partnership except as agreed upon in writing by all Partners.

4.6 Adjustment of Partnership Interests. To simplify Partnership accounting, any adjustment to the Partnership interests of the Partners caused by additional Capital Contributions (made with the consent of all Partners) shall be made semi-annually on the June 30 or December 31 following the contribution.

4.7 Partnership interests Maintained Separately. A General Partner's general Partnership Interest will be maintained separately from any limited Partnership Interest which he may have.

4.8 Loans by Partners. Subject to the requirements of Article 5.2, any Partner or its Affiliates may make financing available to the Partnership as Optional Loans but shall have no obligation to do so. Any such party loaning money to the Partnership shall have the same rights regarding the loan as would any unaffiliated Person making the loan to the Partnership, except as may be otherwise expressly set for herein.

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4.9 Liability of Partners. The liability of each General Partner shall be as provided under the Act. The liability of each Limited Partner with regard to the Partnership in all respects is restricted and limited to the amount of the actual capital contributions that such Limited Partner makes or expressly agrees in writing to make to the Partnership. No Limited Partnership shall be assessed or required to make additional capital contributions to the Partnership above that which the Limited Partner has expressly agreed in writing to make to the Partnership.

## ARTICLE 5

### COMPENSATION OF THE GENERAL PARTNERS AND AFFILIATES

5.1 Compensation. The Managing General Partner may pay reasonable compensation for any services performed or rendered to the Partnership by any Person, including the Managing General Partner or an Affiliate of any Partner or any other Partner. The Managing General Partner will be entitled to a reasonable annual compensation to be measured by the time required in the administration of the Partnership, the value of Partnership Assets, and the responsibilities assumed in the discharge of the duties of Managing General Partner.

5.2 Interest on Optional Loans. Optional Loans made pursuant to Article 4.8 hereof shall provide for interest not in excess of the base commercial rate of interest as announced or published by Nations Bank of Texas, N.A., Ft. Worth, TX, or its successor, from time to time during the term of the loan, plus three percent per annum.

## ARTICLE 6

### MANAGEMENT AND OBLIGATIONS OF THE GENERAL PARTNERS

6.1 General Responsibility of the Managing General Partner. Management of the day-to-day affairs of the Partnership shall be vested in the Managing General Partner. The Limited Partners, in their capacity as such, shall not have either the obligation or the right to take part directly in the active day-to-day management of the business, and the Limited Partners, acting in such capacity, are not authorized to do or perform any act, thing, or deed in the name of or for or on behalf of the Partnership. Notwithstanding the foregoing, the Managing General Partner may employ, engage or retain any person, including a person who may be a Partner, to render any services to the Partnership as are deemed necessary or appropriate by the Managing General Partner.

6.2. Rights, Powers, and Duties of the Managing General Partner. Except as expressly limited herein, the Managing General Partner shall have authority to do any and all things necessary to carry out the purposes of this Partnership, including but not limited to: (i) the voting of, dealing with and managing, all stock held by the Partnership and determining whether to buy, sell or exchange such stock and/or any other Partnership Assets, (ii) the execution of such documents as it may deem advisable for Partnership purposes and (iii) the performance of or causing to be performed the Partnership's obligations, under any agreement to which the Partnership is a party. Notwithstanding the foregoing, the Managing General Partner shall not perform any act which shall be in contravention of the Act or this Agreement, including, but not limited to, using, directly or indirectly, any assets of this Partnership for any purposes other than carrying on the business and purpose of this Partnership as set forth in Article 3.1 hereof, for the full and exclusive benefit of all its Partners.



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Except as may otherwise be provided herein or under the Act, the Managing General Partner shall have full authority and power to do all things or acts deemed necessary or appropriate by it to carry out the purposes of the Partnership and shall possess the same rights and powers as a general partner in a partnership without limited partners (a general partnership) formed under the laws of the State of Texas. The Managing General Partner shall have the authority to make any tax elections available to the Partnership. Third parties dealing with the Partnership shall rely on the act of the Managing General Partner as the act of the Partnership.

Notwithstanding the foregoing, the Managing General Partner shall not have authority to sell or exchange all, or substantially all, of the Partnership Assets without the prior approval of a majority-in-interest of the Partners.

The Non-Managing General Partner shall not act for the Partnership so long as the Managing General Partner is carrying out its duties and responsibilities hereunder. In the event of the prolonged absence or physical disability of the Managing General Partner (as determined in good faith by an 80% majority interest of other Partners), the Non-Managing General Partner shall have the authority and powers of the Managing General Partner during the period of such prolonged absence or physical disability.

6.3 Waiver of Self-Dealing. The Managing General Partner shall have the authority to enter into any transaction on behalf of the Partnership despite the fact that another party to the transaction may be (i) a trust of which a Partner is a trustee or beneficiary; (ii) an estate of which a Partner is an executor, administrator or beneficiary; (iii) a business controlled by one or more Partners or a business of which any Partner is also a director, officer or employee; (iv) any Affiliate; (v) any Partner, acting individually; or (vi) any relative of a Partner; provided the terms of the transaction are no less favorable than those the Partnership could obtain from unrelated third parties.

6.4 Limitations on All Partners. Neither any General Partner nor any Limited Partner shall do anything in contravention of the Act or do any of the following acts;

- 6.4.1 use the name of the Partnership (or any substantially similar name) or any trademark or trade name adopted by the Partnership, except in connection with the Partnership's business;
- 6.4.2 disclose to any non-Partner any of the Partnership business practices, trade secrets, or any other information not generally known to the business community, except in conjunction with the Partnership's business;
- 6.4.3 do any other act of deed with the intention of harming the operations of the Partnership;
- 6.4.4 do any act contrary to this Agreement;

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- 6.4.5 do any act which would make it impossible to carry on the intended or ordinary purposes of the Partnership;
  - 6.4.6 confess a judgment against the Partnership;
  - 6.4.7 abandon or wrongfully transfer or dispose of Partnership Assets; or
  - 6.4.8 admit another Person as a Partner of the Partnership, except as provided herein.

## ARTICLE 7

### CERTAIN TRANSFERS NOT PERMITTED—DEATH OR BANKRUPTCY

7.1 Transfers of Partnership Interests Not Permitted Without Consent: Other Restrictions on Transfers. A Partner may not sell, assign, give, bequeath, will, transfer, exchange, convey, encumber, mortgage, pledge, or otherwise dispose of its Partnership Interest (or any part thereof or interest therein) (collectively referred to as “Transfer”) except with the prior written consent of all Partners.

At any time during which the Partnership owns any Series B Common Stock in A.H. Belo Corporation or Belo Corporation, under no circumstances shall any Partner Transfer any Partnership Interest to a Person other than a Permitted Transferee, as defined in the Certificate of Incorporation of A.H. Belo Corporation and of Belo Corporation, respectively, as amended from time to time, nor shall any Person other than a Permitted Transferee ever be a Partner.

The primary purpose of the Partnership is as set forth in Article 3.1. Therefore, any purported Transfer of a Partnership Interest in violation of the provisions of this Article shall be null and void, and the purported transferee shall have no rights of any kind in the Partnership. The non-transferring Partners, or any of them, in addition to any other remedies available under this Agreement and at law, in equity and otherwise, may seek to enjoin such Transfer, and the transferring Partner agrees to submit to the jurisdiction of any court of competent jurisdiction and to be bound by an order of such court enjoining such purported Transfer.

7.2 Death, Bankruptcy, or Mental Incompetence of Partner. The death, bankruptcy, or mental incompetence of any Partner shall not have the effect of termination or dissolving the Partnership except as specified herein.

7.2.1 Upon the death of a General Partner (the “Deceased General Partner”), the general Partnership Interest of the Deceased General Partner shall be converted from a general Partnership Interest into a limited Partnership Interest. After the consent required by Article 7.1 is given, the estate of the Deceased General Partner shall succeed to the limited Partnership Interest of the Deceased General Partner, but the estate shall have only the rights of an assignee of such Partnership Interest and shall not be admitted as a Limited Partner except upon the written consent of all Partners and the written agreement by the personal representative of the estate to be bound by the provisions of this Agreement. In the event another General Partner remains after such death, the Partnership will not be dissolved and wound up if the remaining General Partner elects to carry on the Partnership business as provided in the Act.

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7.2.2 Upon the death of the last surviving or continuing General Partner (the "Last General Partner"), the general Partnership Interest of the deceased Last General Partner shall be converted from a general Partnership Interest to a limited Partnership Interest. After the consent required by Article 7.1 is given, the estate of such deceased Last General Partner shall succeed to the limited Partnership Interest of such Partner, but the estate shall have only the rights of an assignee of the Partnership Interest and shall not be admitted as a Limited Partner except upon the written consent of all Partners and the written agreement by the personal representative of the estate to be bound by the provisions of this Agreement. If there is no General Partner after the death of the Last General Partner, then the Partners, by unanimous vote taken within 90 days may elect to continue the Partnership and if they so elect shall also elect one of the Limited Partners (with his or her approval) to serve as the Managing General Partner and shall designate all or a portion of that Limited Partner's Partnership Interest that shall be converted from a limited Partnership Interest into a general Partnership Interest. Absent such election to continue the Partnership, it shall be dissolved as provided below.

7.2.3 Upon the death of a Limited Partner (the "Deceased Limited Partner"), if the consent required by Article 7.1 is given, the estate of successor of the Deceased Limited Partner shall have the rights provided for in the Act.

7.2.4 For purposes of Article 7.1 and this Article 7.2, bankruptcy or mental incompetence of a Partner shall be treated as if the Partner died.

7.2.5 For purposes of this Agreement (i) "bankruptcy" includes the events enumerated in Sec. 4.02(a)(4)(A), (B), (C), (D), (E) and (F) of the Act; and (ii) "mental incompetence" shall be deemed to exist upon certification by two medical doctors (neither of whom is a Partner) affirming that each has examined the patient (Partner) and that the patient is unable to discharge his duties and/or powers under the Partnership Agreement.

7.3 Partnership Property. All real, personal, or mixed property, including all improvements thereto or placed or located thereon, acquired by the Partnership shall be owned by the Partnership such ownership being subject to the other terms and provisions of this Agreement. In accordance with the provisions of Article 12.13 hereof, each Partner hereby expressly waives the right, if any, to require partition of any Partnership property or any part thereof. The rights of a judgment creditor of a Partner in Partnership Assets or property and/or in such Partner's Partnership Interest shall be limited exclusively to those rights provided in Section 7.03(a) of the Act.

7.4 Prohibition Against Admission of Additional Partners. No additional General or Limited Partners shall be admitted to the Partnership except upon the written consent of all Partners and the written agreement by the proposed incoming partner to

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be bound by the provisions of this Agreement. In no event shall anyone become a Partner except upon compliance with the Act and all other applicable state and federal laws (the satisfaction of which may be met by the provision, by the proposed incoming Partner, of a favorable opinion of counsel acceptable to the Partnership), including, but not limited to, the filing of an appropriate amended certificate of limited partnership with the Secretary of State of the State of Texas, if necessary. In the event of death of any Partner, said Partner's interest in the Partnership may be bequeathed to any person as long as said person is a lineal descendant of James M. Moroney, Jr. or the spouse of a lineal descendant of James M. Moroney, Jr. At any time during which the Partnership owns any Series B Common Stock in any Belo entity (AHC or BLC), under no circumstances shall any Partner transfer any Partnership interest to a person other than a Permitted Transferee, as defined in the Certificate of Incorporation of A.H. Belo Corporation, as amended from time to time, nor shall any Person other than a Permitted Transferee ever be a Partner in the Partnership. Any attempts otherwise shall be null, void, and of no effect.

7.5 Prohibition Against Withdrawal of Limited Partner. A Limited Partner may not withdraw from the Partnership.

7.6 Event of Withdrawal; Continuation of Business. A General Partner shall not withdraw from the Partnership. Unless otherwise provided in this Article 7, if there is an Event of Withdrawal of a General Partner as provided in Section 4.02 of the Act and there remains at least one General Partner, the Partnership need not be dissolved and wound up but the partnership business may be carried on as if such General Partner experiencing such Event of Withdrawal had died, as provided for above.

7.7 Acquisition of an Interest Conveyed Without Authority. If any Person becomes a purported assignee of a Partnership Interest, except as permitted in this Agreement, the Partnership will have the unilateral option to acquire all or any part of the interest of the transferee or assignee upon the following terms and conditions:

7.7.1 The Partnership will have the option to acquire the interest by giving written notice to the transferee or assignee of its intent to purchase within thirty (30) days from the date of the purported transfer.

7.7.2 The valuation date for the determination of the purchase price of the interest will be the first day of the month in which the purported transfer occurs. Unless the Partnership and the transferee or assignee agree otherwise, the purchase price for the interest to be acquired shall be its fair market value as determined by an Appraisal.

7.7.3 Closing of the sale will occur at the principal office of the Partnership on the first Tuesday of the month following the month in which the Appraisal is rendered. The sale shall be effective as of the first day of the month in which the purported transfer occurred.

7.7.4 In order to reduce the burden upon the resources of the Partnership, the Partnership will have the option, to be exercised in writing delivered at closing, to pay its purchase money obligation in fifteen (15) equal annual installments (or the remaining term of the Partnership of less than fifteen (15) years), plus interest at the base commercial interest rate as announced or

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published by NationsBank of Texas, Ft. Worth, TX, or its successor, plus one percent per annum, adjusted annually on the date of each payment. The first installment of principal, plus interest, will be due and payable on the first day of the calendar year following closing, and subsequent annual installments, with accrued interest, will be due and payable in the first day of each succeeding calendar year until the entire amount of the obligation is paid. The Partnership will have the right to prepay all or any part of the purchase money obligation at any time without penalty.

7.7.5 With the consent of a majority-in-interest of the Partners other than the Partner whose interest is to be acquired, the Managing General Partner may assign the Partnership's option to purchase to one or more of the remaining Partners and, when done, any rights or obligations imposed upon the Partnership will instead become, by substitution, the rights and obligations of the Partners who are assignees.

7.7.6 Neither the transferee or assignee of an unauthorized transfer or assignment or the Partner causing the transfer or assignment will have the right to vote on Partnership matters during the prescribed option period or, if the option is timely exercised, until the sale is closed.

## ARTICLE 8

### ACCOUNTING

8.1 Fiscal Year. The fiscal year of the Partnership shall be the calendar year.

8.2 Books. The books of account of the Partnership shall be kept and maintained at all times in the principal place of business of the Partnership and shall be separate and distinct from all other books and records of any other entity. The books of account shall be maintained on a basis which will be in compliance with applicable federal income tax law.

8.3 Banking. The Partnership shall maintain accounts at such banks or other financial institutions as the Managing General Partner shall determine is necessary for the operation of the Partnership. Checks shall be drawn on such accounts for Partnership purposes and shall be signed by the Managing General Partner or his designees.

8.4 No Commingling of Accounts. In no event shall any account described herein be commingled with the funds of any other account.

8.5 Access to Books. Each Partner shall have the right at all reasonable times during usual business hours to audit, examine, and make copies of or extracts from the books of account of the Partnership. Any Partner may exercise such right through any agent or employee so designated by it, and such expense shall be an expense of the Partner exercising such right.

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8.6 Tax Returns. All tax returns are to be timely prepared and filed by the Managing General Partner or his designee. Any expense incurred in the preparation, review, and filing of the tax returns shall be the expense of the Partnership. Copies of all such returns and statements shall be timely furnished to all Partners, but in any event within 90 days following the close of each fiscal year. The Managing General Partner hereby is designated the Tax Matters Partner for federal income tax purposes.

## ARTICLE 9

### ALLOCATION OF PROFIT AND LOSS AND DISTRIBUTIONS

9.1 Allocation of Gross Income, Profit and Loss. For each fiscal year or other period, profit and loss shall be allocated to the Partners in proportion to their respective Partnership Interests.

9.2 Allocation of Federal Income Tax Items Under Code Section 704(c). In accordance with Code Section 704(c) and the Treasury Regulations thereunder, depreciation, amortization, income, gain and loss, as determined for tax purposes, with respect to any Partnership Property whose fair market value differs from its adjusted basis for federal income tax purposes at the time of contribution to the Partnership shall, for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its fair market value. Any elections or other decisions relating to such allocations shall be made for the Partnership by the General Partner in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Article 9.2 shall not affect, or in any way be taken in to account in computing, any Partner's Capital Account balance, allowable share of income, gain, loss, deduction, or credit pursuant to Article 9.1, or distributions pursuant to any provision of this Agreement.

9.3 Distributions From Operations. After the Managing General Partner has established such reserves as it deems necessary for the payment of anticipated expenses or obligations of the Partnership, for working capital requirements, and/or for the reasonable needs or anticipated needs of the Partnership's business, the Managing General Partner may either distribute the remaining net income from operations, if any, or any portion thereof, to the Partners in accordance with Partnership Interests or retain all or any part thereof in the Partnership. Notwithstanding the foregoing, the Managing General Partner shall, in the absence of compelling reasons to the contrary, distribute to the Partners in accordance with Partnership Interests a sufficient amount of available cash, if any, as will enable each Partner to pay any federal and state income taxes attributable to the inclusion of any items of Partnership income, gain, loss, deduction, or credit in calculating the Partner's taxable income.

9.4 Distribution of Cash From the Sale of All of the Partnership Assets. Upon the sale, exchange, and/or other disposition of all or substantially all of the Partnership Assets and liquidation of the Partnership (if approved by the General Partner and all of the Limited Partners), and after satisfaction of the Partnership debts and obligations (other than Optional Loans) and the expenses of winding up and liquidating the Partnership, the remaining proceeds from the sale, exchange, or other dispositions of the Partnership Assets shall be distributed, in cash or in kind, or both, at the sole discretion of the General Partner, to the Partners as follows:

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9.4.1. First, to the payment of any outstanding Optional Loans, plus any accrued unpaid interest thereon, with payment ratably based upon the amount of such loans in proportion to the total of all such loans;

9.4.2 Thereafter, to the Partners in accordance with their positive Capital Account balances, as determined after giving effect to all distributions and all allocations under Article 9.1 of this Agreement for all prior periods, including the period during which such liquidation occurs, in accordance with Treasury Regulations Section 1.704-1(b)(2)(i)(b)(2), to the extent of such balances; and

9.4.3. Thereafter, to the Partners in accordance with their respective Partnership Interests.

9.5 Negative Capital Accounts. In the event that a Partner's Capital Account, as adjusted pursuant to Article 9.4.2 hereof, is less than zero, such Partner shall, not later than the completion of the Partnership's liquidation process, contribute to the capital of the Partnership the amount necessary to restore his Capital Account to zero, and the amount so contributed shall be treated as proceeds from the liquidation of Partnership Assets for purposes of, and shall be distributed pursuant to, Article 9.4 hereof.

9.6 Liquidation. The Partnership shall not be liquidated, nor shall Partnership assets be distributed in a liquidation or partial liquidation without the written consent of the General Partner and all of the Limited Partners.

9.7 Distributions in Kind. For purposes of this Article 9, if there is a distribution in kind, the Partnership shall be treated as having sold the distributed property at its fair market value, as determined by such independent appraiser as the Managing General Partner may authorize, and gain or loss from such deemed sale shall be included (solely for capital account purposes and not for tax purposes) in Partnership profit or loss for the fiscal period. Further, the distribution shall be treated as a distribution of the cash proceeds received from such deemed sale.

## ARTICLE 10

### DISSOLUTION, WINDING UP, AND TERMINATION OF THE PARTNERSHIP

10.1 Dissolution. The Partnership shall be dissolved upon the first to occur of the following:

10.1.1 The agreement of the General Partners and the majority of Limited Partners; or

10.1.2 Except as provided in Article 7 hereof, any other event of dissolution as defined in Section 8.01 of the Act.

10.2 Winding Up.

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10.2.1 Order of Payment. Upon dissolution of the Partnership for any reason, the Managing General Partner, or if the Managing General Partner fails to act, any other General Partner or if there is no General Partner, a liquidating trustee appointed by the Limited Partners, shall take full account of the Partnership assets and liabilities, shall (subject to the possible application of Article 10.2.2 below) liquidate the assets as promptly as is consistent with obtaining the fair value thereof; and shall apply and distribute the proceeds therefrom in the following order:

- (a) to the payment of creditors of the Partnership in the order of priority provided by law, but excluding secured creditors whose obligations will be assumed or otherwise transferred on the liquidation of Partnership assets;
- (b) to the repayment of any outstanding loans made by a Partner to the Partnership;
- (c) to the establishment of any reserves for contingencies which the Managing General Partner or the other General Partner of the liquidating trustee, as the case may be, may in his sole discretion deem necessary, desirable or appropriate; and
- (d) to the General Partner and the Limited Partners pursuant to the provisions of Article 9.4 hereof.

10.2.2 Distributions in Kind. If the General Partner or the liquidating trustee determines that any assets of the Partnership are to be distributed in kind, such assets shall be distributed on the basis of the fair market value thereof, and any Partner entitled to any interest in such assets shall, when appropriate or necessary, receive such interest therein as a tenant in common with all other Partners so entitled. The fair market value of such assets shall be determined by an independent appraiser to be selected by the Managing General Partner or other General Partner or the liquidating trustee, as the case may be.

10.2.3 Distributions Upon Liquidation. All distributions upon liquidation of the Partnership shall be made in accordance with Article 9.4 hereof. The Partners shall look solely to the assets of the Partnership for all distributions, and shall have no recourse therefor (upon dissolution or otherwise) against any General Partner.

10.2.4 Cancellation of Certificate. Upon completion of liquidation of the Partnership, the Partnership shall terminate and the appropriate General Partner or the liquidating trustee, as the case may be, shall have the authority to execute and record a certificate of cancellation of the Partnership, as well as any and all other documents required to effectuate the dissolution and termination of the Partnership.



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## ARTICLE 11

### LIABILITY AND INDEMNIFICATION OF A PARTNER

11.1 Exoneration and Indemnification of General Partner. Each General Partner, his Affiliates and their respective member, managers, employees, agents, independent contractors, and attorneys shall have no liability to the Partnership or any Limited Partner or assignee for any loss suffered by the Partnership which arises out of any action or inaction of such General Partner or its Affiliates, if such General Partner or its Affiliates (i) acted in good faith; (ii) reasonable believed (a) in the case of the conduct of such General Partner acting in its official capacity as a general partner of the Partnership, that the General Partner's conduct was in the best interest of the Partnership and (b) in all other cases, that the General Partner's conduct was at least not opposed to the best interest of the Partnership; and (iii) in the case of a criminal proceeding, had no reasonable cause to believe that the General Partner's conduct was unlawful.

To the fullest extent permitted by law, the Partnership or its receiver or trustee shall, to the extent of the Partnership Assets, indemnify, save harmless, and pay all judgments and claims against each General Partner, its Affiliates, and their respective employees, agents, members, managers, independent contractors, and attorneys from and against any losses, judgments, liabilities, expenses, and amounts paid in settlement of any claims sustained by them in connection with the activities of the Partnership or in dealing with third parties in behalf of the Partnership, including costs and attorneys' fees (which attorneys' fees may be paid as incurred if such action relates to the performance of duties or services by the General Partner or its Affiliates to the Partnership and is initiated by a third party who is not a Partner; provided, however, that such General Partner or its Affiliates provide an undertaking to repay any funds advanced for payment of costs or attorneys' fees if a court of competent jurisdiction determines that such indemnification is inappropriate). The Partnership may purchase and pay for any fidelity bond or for such types of insurance, including officers and directors liability coverage extended coverage liability and casualty and worker's compensation, as would be customary for any person owning comparable property and engaged in a similar business. In addition, each General Partner, any Affiliate of a General Partner, and their respective employees, agents, independent contractors, and attorneys may be named as additional insured parties on policies obtained for the benefit of the Partnership.

11.2 Indemnification of Limited Partners. To the fullest extent permitted by law, the Partnership will indemnify, to the extent of Partnership assets, each Limited Partner against any claim of liability asserted against a Limited Partner solely because he is a Limited Partner of the Partnership.

11.3 No Personal Liability. No Partner will be personally liable for the return of the Capital Account, if any, of the Limited Partners, or an portion thereof, it being expressly understood that any such return will be made solely from Partnership Assets.

## ARTICLE 12

### MISCELLANEOUS PROVISIONS

12.1 Amendment. This Agreement may be amended or modified by the Partners from time to time, but only by a written instrument executed by all Partners.

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12.2 Notices and Consents. All notices and consents provided for in this Agreement or the Act shall be in writing and shall be delivered personally to the person to whom the same is directed, or sent by regular, registered, or certified mail, addressed as follows: if to the Partnership, to the Partnership at the address of its registered office as set for in Article 2.2 hereof, or to such other address as the Partnership may from time to time specify by notice to the Partners; if to any initial Partner, to such Partner at the address set for in Exhibit "A" or to such other address as such Partner may from time to time specify by notice to the Partners; if to any substituted or successor Partner, to such Partner at the address specified by such Partner by notice to the Partners after admission as a Partner, or to such other address as such substituted or successor Partner may from time to time specify by notice to the Partners; if to an assignee, to such assignee at the address specified by such assignee by notice to the Partners after becoming as assignee, or to such other address as such assignee may from time to time specify by notice to the Partners. Any such notice shall be deemed to be delivered, or it sent by regular, registered, or certified mail, postage and charges prepaid, three days after the date in which the same was deposited in a regularly maintained receptacle for the deposit of United States mail.

12.3 Texas Law to Apply. This Agreement shall be construed under and in accordance with the Act and the law of the State of Texas, and all obligations of the parties created hereunder are performable in Dallas County, Texas.

12.4 Other Instruments. The parties hereto covenant and agree that they will execute such other and further instruments and documents as are or may become necessary or convenient to effectuate and carry out the Partnership created by this Agreement.

12.5 Headings. The headings used in this Agreement are used for administrative purposes only and do not constitute substantive matter to be considered in construing the terms of this Agreement.

12.6 Binding. This Agreement shall bind the Partners and their heirs and permitted successors and assigns.

12.7 Number and Gender. The singular shall be interpreted as the plural, and words of each gender (or the neuter gender) shall be interpreted as the other, and vice versa, as necessary to interpret this Agreement in accordance with its manifest intent.

12.8 Partial Invalidity. If any portion of this Agreement shall be held invalid or inoperative, then, insofar as is reasonable and possible, the remainder of this Agreement shall be considered valid and operative, and effect shall be given to the intent manifested by the portion held invalid or inoperative.

12.9 Registration of Interests. The Partnership Interests acquired by this instrument or document have been acquired for investment and have not been registered under the Securities Act of 1933, as amended, or the securities laws of any state. Without such registration, such interests may not be transferred, except upon delivery to the Partnership of an opinion of counsel satisfactory to all Partners the registration is not for such transfer or the submission to the Partners of such other evidence as may be satisfactory to the Partners to the effect that any such transfer shall not be in violation of the Securities Act of 1933, as amended, or applicable state securities laws or any rules or regulations promulgated thereunder.

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12.10 Entire Agreement. All of the Exhibits attached hereto are incorporation into this Agreement as if fully restated herein. This Agreement sets forth all promises, agreements, conditions, understandings, warranties, and representations among the parties hereto with respect to the Partnership, and there are no promises, oral or written, express or implied, among them other than as set forth herein. No variations, modifications, or changes herein or hereof shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of all Partners. All prior agreements among the parties relative to the formation and operation of the Partnership are hereby canceled.

12.11 Meetings and Means of Voting. Meetings of the Partners will normally be called by the Managing General Partner but may also be called by any General Partner or by any Limited Partner. The call will state the reason for the meeting. Notice of any such meeting will be delivered to all Partners in the manner prescribed herein not less than 7 days nor more than 30 days prior to the date of such meeting. Partners may vote in person or by written proxy at any such meeting. Whenever the vote or consent of Partners is permitted or required under this Agreement, such vote or consent may be given at a meeting of Partners or may be given in writing. Any Partner may waive notice of or attendance at any meeting of the Partners and may attend by telephone or any other electronic communication device or may execute a signed written consent. The Managing General Partner will preside at all meetings of the Partners or of the Partnership.

12.12 Right to Rely Upon the Authority of the Managing General Partner. No Person dealing with the Managing General Partner will be required to determine its authority to make any commitment or undertaking on behalf of the Partnership, nor to determine any fact or circumstance bearing upon the existence of its authority. In addition, no purchaser of any asset owned by the Partnership will be required to determine the sole and exclusive authority of the Managing General Partner to sign and deliver on behalf of the Partnership any such instrument of transfer, or to see to the application or distribution of revenues or proceeds paid or credited in connection therewith, unless such purchaser had received written notice from the Partnership affecting the same.

12.13 Partition. The Partners hereby agree that no Partner shall have the right while this Agreement remains in effect to have any property of the Partnership partitioned, or to file a complaint, or institute any proceeding at law or in equity to have any Partnership asset partitioned, and each Partner hereby waives any such right. It is the intention of the Partners that during the term of this Agreement, the rights of the Partners as among themselves shall be governed by the terms of this Agreement.

12.14 General Partner with Interests as Limited Partner. If a General Partner has or acquires an interest as a Limited Partner, the General Partner, with respect to that Limited Partner's interest, will enjoy all of the rights and be subject to all of the duties of a Limited Partner.

12.15 Certificate of Partnership Interest. As provided under Section 7.02(c) of the Act, every Partner's interest in the Partnership shall be evidenced by a Certificate of Partnership Interest issued by the Partnership. No Transfer shall be valid or effective unless and until a Certificate of Partnership Interest evidencing the Transfer is issued to the transferee by the Partnership. Each Certificate of Partnership Interest shall contain a legend setting forth the restrictions on Transfer in Article 7.1 hereof.

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12.16 Counterpart Execution. This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts will be construed together and will constitute one agreement.

Effective the 29th day of December, 2009.

MANAGING GENERAL PARTNER:  
Moroney Holdings, Inc. by  
James M. Moroney, III, President

/s/ JAMES M. MORONEY, III  
JAMES M. MORONEY, III

LIMITED PARTNER:  
James M. Moroney, III

/s/ JAMES M. MORONEY, III.  
JAMES M. MORONEY, III.

LIMITED PARTNER:  
Molly M. Norrett (nee Moroney)

/s/ MOLLY M. NORRETT  
MOLLY M. NORRETT

LIMITED PARTNER:  
Melinda Ann Moroney

/s/ MELINDA ANN MORONEY  
MELINDA ANN MORONEY

LIMITED PARTNER:  
Michael W. Moroney

/s/ MICHAEL W. MORONEY  
MICHAEL W. MORONEY

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**EXHIBIT "A"**  
**Partnership Assets**

<u>Name and Address of Partner</u>	<u>Initial Capital Contribution</u>	<u>Partnership Interest</u>
Moroney Holdings, Inc. by James M. Moroney, III, President 508 S. Young St., 4th Floor Dallas, TX 75202		.004% (.00004) as General Partner 40 Units as General Partner
James M. Moroney, III 508 S. Young St., 4th Floor Dallas, TX 75202	Ten and no/100 Dollars	24.999% (.24999) as Limited Partner 249,990 units as Limited Partner
Molly M. Norrett (nee Moroney) 4509 Fairfax Dallas, TX 75205	Ten and no/100 Dollars	24.999% (.24999) as Limited Partner 249,990 units as Limited Partner
Melinda Ann Moroney PO Box 1452 Nanyuki, Kenya, Africa	Ten and no/100 Dollars	24.999% (.24999) as Limited Partner 249,990 units as Limited Partner
Michael W. Moroney 4630 S. Versailles Ave. Dallas, TX 75209	Ten and no/100 Dollars	24.999% (.24999) as Limited Partner 249,990 units as Limited Partner

**FORM OF  
PROMISSORY NOTE**

U.S. \$ \_\_\_\_\_  
Dallas, Texas  
The 4th day of February, 2010.

FOR VALUE RECEIVED, the undersigned ("Maker") promises to pay to the order of \_\_\_\_\_, at \_\_\_\_\_, Dallas Texas 75202, (the "Noteholder") or at such other place as the holder hereof may designate in writing, the principal sum of \$ \_\_\_\_\_ together with interest on the unpaid balance of one percent (1%) per annum. Principal shall be payable in three years from the date hereof (maturity of February 3, 2013). Interest shall accrue on any unpaid balance and shall be payable annually with the first payment due the 3rd of February 2011 with each remaining interest payment due on the 3rd of February each year thereafter; except that, unless sooner paid, all principal hereunder shall be due and payable on the 3rd day of February, 2013.

Maker shall have the right at any time to prepay the entire outstanding amount of this Note. Maker shall have the right to make a partial prepayment of this Note at any time.

Maker will be in default if:

- (i) Maker does not make any payment within thirty (30) days of the date due;
- (ii) The Maker shall be unable to pay its debts as they mature or shall make an assignment for the benefit of any of its creditors;
- (iii) A proceeding in bankruptcy or for reorganization of the Maker or the readjustment of any of their respective debts under the Bankruptcy Act, as amended, or any part thereof, or under any other laws, whether state or federal, for the relief of debtors now or hereafter existing, shall be commenced by the Maker or shall be commenced against the Maker and shall not be discharged within ninety (90) days of its commencement;
- (iv) A receiver or trustee shall be appointed for the Maker or for any substantial part of its assets, or any proceeding shall be instituted for the dissolution or the full or partial liquidation of the Company, and such receiver or trustee shall not be discharged within ninety (90) days of his appointment, or such proceeding shall not be discharged within ninety (90) days of its commencement;
- (v) A judgment creditor of the Maker shall obtain possession of any of its assets by any means including, without limitation, levy, restraint, or replevin;
- (vi) The validity or enforceability of this Note, or any lien contemplated hereby shall be contested by the Maker; or
- (vii) The Maker dissolves.

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Upon the occurrence of an event of default specified in the foregoing subparagraphs of this Note, at the option of Noteholder, immediately and without notice to Maker, the obligation of Maker hereunder shall immediately become due and payable without further action of any kind, and this Note shall become due and payable without presentment, demand, protest or other notice of any kind, all of which are expressly waived by Maker.

The Maker further promises to pay all costs and expenses, including reasonable attorney fees, which may be incurred by the Noteholder in collecting any sums due under this Note, or in bringing any action to foreclose the lien securing this Note or in protecting or sustaining any lien, security agreement or Escrow Agreement.

Failure by the holder hereof to insist upon performance in accordance with the terms of this Note or the lien securing this Note shall not be deemed a waiver of any other obligation under this Note or the lien securing this Note.

Noteholder reserves the right to pledge, hypothecate or otherwise dispose of this Note. Any subsequent holder of this Note shall not be subject to (and the Maker expressly waives as against such subsequent holder) any defenses, set-offs, counterclaims or other objections to the payment of this Note.

Presentment, notice of dishonor, and protest are hereby waived by the maker hereof.

Any notice to Maker provided for in this Note shall be given by mailing such notice by certified mail addressed to Maker at the address stated below, or to such other address as Maker may designate by notice to the Noteholder. Any notice to the Noteholder shall be given by mailing such notice by certified mail, return receipt requested, to the Noteholder at the address stated above in this Note, or at such other address as may have been designated by notice to Maker.

This Note is to be governed by and construed in accordance with the laws of Texas for all purposes. This Note is secured by Collateral Assignment and Security Agreement dated the 4th day of February, 2010 between the Maker and Noteholder.

Maker: Moroney Preservation Limited

By:  
James M. Moroney III, President  
Moroney Holdings, Inc.  
General Partner  
Address of Maker:  
508 Young Street  
Fourth Floor  
Dallas Texas 75202