A. H. Belo Corp
Form DEF 14A
March 31, 2015
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material under § 240.14a-12

A. H. Belo Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

x No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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¨ Fee paid previously with preliminary materials.

¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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March 31, 2015

Dear Fellow Shareholder:

I invite you to attend our annual meeting of shareholders on May 14, 2015 in the lobby of the TXCN Building, 570 Young Street, Dallas, Texas. Included is a map for your use. We hope that you will be able to attend.

Materials being provided include the Notice of Annual Meeting setting forth the business expected to come before the meeting, the 2015 proxy statement and A. H. Belo s 2014 annual report. If you requested printed versions of the materials by mail, these materials also include a proxy/voting instruction card for the annual meeting. The proxy statement tells you more about the agenda and voting procedures for the meeting and provides information about A. H. Belo s directors, including those nominated for election at this year s meeting.

As permitted by the rules of the Securities and Exchange Commission, most of the Company s shareholders were mailed a Notice of Internet Availability of Proxy Materials with instructions for electronically accessing these proxy materials and for voting via the Internet. The Notice of Internet Availability of Proxy Materials also provides information on how you may obtain printed copies of our proxy materials free of charge. We believe that this approach allows us to provide our shareholders with the information they need to vote their shares while reducing delivery costs and conserving natural resources.

For those A. H. Belo shareholders with access to the Internet, we encourage you to vote your shares online. Detailed instructions on how to vote over the Internet or by telephone are set forth in the proxy materials and in the Notice of Internet Availability of Proxy Materials. We encourage you to elect to receive future annual reports, proxy statements and other materials over the Internet by following the instructions in the proxy statement. This electronic means of communication is quick and convenient and reduces the Company s printing and mailing costs.

Whether or not you attend the meeting, it is important that your shares be represented at the annual meeting. I encourage you to vote your shares as soon as possible either by returning your proxy/voting instruction card or by voting using the Internet or telephone voting procedures outlined in the proxy materials or in the Notice of Internet Availability of Proxy Materials.

I hope to see you on May 14.

Sincerely,

James M. Moroney III

Chairman of the Board

President and Chief Executive Officer

P. O. Box 224866 Dallas, Texas 75222-4866 Tel. 214.977.8200 Fax 214.977.8285

www.ahbelo.com Deliveries: 508 Young Street Dallas, Texas 75202

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P. O. Box 224866

Dallas, Texas 75222-4866

www.ahbelo.com

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 14, 2015

To A. H. Belo Shareholders:

Please join us for the 2015 annual meeting of shareholders of A. H. Belo Corporation. The meeting will be held in the lobby of the TXCN Building at 570 Young Street, Dallas, Texas, on Thursday, May 14, 2015, at 1:30 p.m., Dallas, Texas time.

At the meeting, holders of A. H. Belo Series A common stock and A. H. Belo Series B common stock will act on the following matters:

1. Election of the two directors named in the proxy statement;

2. Ratification of the appointment of KPMG LLP as the Company s independent registered public accounting firm; and

3. Any other matters that may properly come before the meeting.

All record holders of shares of A. H. Belo Series A common stock and A. H. Belo Series B common stock at the close of business on March 19, 2015 are entitled to vote at the meeting or at any postponement or adjournment of the meeting.

As permitted by the rules of the Securities and Exchange Commission (the SEC), we are furnishing our proxy materials to shareholders via the Internet. Shareholders will receive a Notice of Internet Availability of Proxy Materials with instructions for accessing the proxy materials, including our proxy statement and annual report, and for voting via the Internet. The electronic delivery of our proxy materials will expedite receipt of the materials by our shareholders, reduce any environmental impact and lessen our printing and mailing costs.

The Notice of Internet Availability of Proxy Materials identifies the date, time and location of the annual meeting; the matters to be acted upon at the meeting and the Board of Directors recommendation with regard to each matter; a website where shareholders can access the proxy materials and vote their shares; and a toll-free telephone number, an email address and a website where shareholders can request a paper or email copy of the proxy materials, including our proxy statement, annual report to shareholders and form of proxy/voting instruction card, free of charge.

By Order of the Board of Directors

DANIEL J. BLIZZARD

Secretary

March 31, 2015

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P. O. Box 224866

Dallas, Texas 75222-4866

www.ahbelo.com

PROXY STATEMENT

For the Annual Meeting of Shareholders

To Be Held On May 14, 2015

This proxy statement contains information related to the annual meeting of shareholders of A. H. Belo Corporation (A. H. Belo, the Company, we, our or us) to be held on Thursday, May 14, 2015, beginning at 1:30 p.m., Dallas, Texas time, in the lobby of the TXCN Building at 570 Young Street, Dallas, Texas, and any postponement or adjournment of the meeting.

A Notice of Internet Availability of Proxy Materials (the Notice) is being mailed or otherwise sent to shareholders of A. H. Belo on or about March 31, 2015. Paper copies of this proxy statement and related proxy/voting instruction card will be distributed to shareholders beginning on or about March 31, 2015.

Important Notice Regarding the Availability of Proxy Materials for the 2015 Annual Meeting to be Held on May 14, 2015. A. H. Belo s 2015 proxy statement and 2014 annual report, which includes consolidated financial statements for the year ended December 31, 2014, are available at *www.proxyvote.com* by entering a control number found in your notification materials. These documents are also posted on our website at *www.ahbelo.com*.

ABOUT THE MEETING

What is the purpose of the annual meeting?

At the annual meeting, shareholders will act on matters outlined in the accompanying notice, including the election of directors, ratification of the appointment of KPMG LLP as the Company s independent registered public accounting firm, and any other matters properly brought before the meeting. Management will report on A. H. Belo s performance in 2014 and respond to questions and comments from shareholders.

Who can attend the annual meeting?

Shareholders and guests of A. H. Belo may attend the annual meeting.

Who may vote at the meeting?

Only shareholders who owned A. H. Belo shares of common stock at the close of business on March 19, 2015 (the record date), or their duly appointed proxies, are entitled to vote at the meeting, or at any postponement or adjournment of the meeting. Our common stock is divided into two series: Series A common stock and Series B common stock. Holders of either series of common stock as of the close of business on the record date will be entitled to vote at the meeting. At the close of business on the record date, a total of 19,410,312 shares of Series A common stock and 2,388,237 shares of Series B common stock were outstanding and entitled to vote.

What are the voting rights of the holders of Series A common stock and Series B common stock?

Holders of A. H. Belo Series A and Series B common stock vote together as a single class on all matters to be acted upon at the annual meeting. Each outstanding share of Series A common stock will be entitled to one vote on each matter. Each outstanding share of Series B common stock will be entitled to 10 votes on each matter.

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Why did I receive a one-page Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (the SEC), the Company has elected to provide access to its proxy materials via the Internet and has sent the Notice to its shareholders. Shareholders can access the proxy materials on the website referred to in the Notice or request to receive free of charge a printed set of the proxy materials, including a proxy/voting instruction card. Instructions on how to access the proxy materials over the Internet or to request a printed copy are set forth in the Notice. If you hold A. H. Belo shares in your A. H. Belo Savings Plan account or in your Belo Savings Plan account, the Notice also has instructions on how to provide your voting instructions via the Internet.

In addition, all shareholders may request to receive proxy materials electronically by email on an ongoing basis by following the instructions in the paragraph captioned How to Receive Future Proxy Statements and Annual Reports Online in the Annual Report and Additional Materials section of this proxy statement. The Company encourages shareholders to take advantage of the availability of the proxy materials on the Internet in order to help reduce printing and mailing costs and environmental impacts.

What constitutes a quorum to conduct business at the meeting?

In order to carry on the business of the meeting, we must have a quorum present in person or by proxy. A majority of the voting power of the outstanding shares of common stock eligible to vote and at least one-third of the outstanding shares entitled to vote must be present at the meeting, in person or by proxy, in order to constitute a quorum.

Abstentions and broker non-votes are counted as present at the meeting for purposes of determining whether we have a quorum. A broker non-vote occurs when a broker or other nominee returns a proxy but does not vote on a particular proposal because the broker or nominee does not have authority to vote on that particular item and has not received voting instructions from the beneficial owner.

How do I cast my vote?

You may receive more than one Notice or proxy/voting instruction card depending on how you hold your shares. It is important that you follow the instructions on each card or Notice and vote the shares represented by each card or Notice separately.

Shareholders of record. If you hold shares directly and are listed as a shareholder on A. H. Belo s stock records, you may vote in person if you attend the meeting or you may vote by proxy, which gives the proxy holder the right to vote your shares on your behalf. You may vote by proxy online via the Internet, by telephone, or, if you request copies of the proxy materials, by completing and returning your proxy card in the envelope provided. Shares represented by proxy cards that are properly completed and submitted will be voted in accordance with the shareholder s instructions.

Shares held in broker or other nominee name (street name). If you hold shares in street name, you have the right to instruct your broker or other nominee on how to vote those shares on your behalf and you will receive a Notice or, if you request, a copy of the proxy materials, including a voting instruction form, from them. Alternatively, you may vote these shares in person at the meeting, by following the instructions below under *How do I vote in person.*

Shares held in your A. H. Belo Savings Plan account or in your Belo Savings Plan account. These shares may be voted only by the plan trustee, but you may instruct the plan trustee on how to vote them. Information on how to provide voting instructions to the plan trustee via the Internet is set out in the Notice. The Notice also includes information on how to obtain paper copies of the proxy materials, including a voting instruction card, if you so desire. For more information, please refer to the question and answer *How do I vote my shares held in the A. H. Belo Savings Plan or in the Belo Savings Plan* below.

If you want to vote using the Internet or telephone, please follow the instructions on each proxy/voting instruction card or in the Notice, and have the proxy/voting instruction card or the Notice available when you call

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in or access the voting site. In order to be included in the final tabulation of proxies, completed proxy/voting instruction cards must be received, and votes cast using the Internet or telephone must be cast, by the date and time noted on the card or in the Notice.

How do I vote in person?

For shares held of record in your name, you may vote in person by completing a ballot at the annual meeting. If you plan to vote in person but hold shares through a broker or other nominee, you must provide a legal proxy from the broker or nominee evidencing your authority to vote shares the broker held for your account at the close of business on March 19, 2015. You must contact your brokerage firm directly in advance of the annual meeting to obtain a legal proxy. Blank ballots will be available at the registration table at the meeting. Completed ballots may be deposited at the registration table and a call for completed ballots will be made during the course of the meeting prior to the close of the polls. Voting instructions with respect to shares held in the A. H. Belo Savings Plan or the Belo Savings Plan must be submitted by May 12, 2015, and may not be provided at the meeting.

Can I change my vote or revoke my proxy prior to the final voting?

Yes. For shares held of record in your name, you may revoke your proxy (including an Internet or telephone vote) by:

- filing a written notice of revocation with the Secretary of A. H. Belo at any time prior to the annual meeting; or

- delivering a duly executed written proxy bearing a later date by the voting deadline set forth on the proxy card; or

- submitting a new proxy by Internet or telephone by the voting deadline set forth on the proxy card; or

- voting by ballot at the meeting. Attendance at the meeting does not by itself revoke a previously granted proxy.

If your shares are held through a broker or nominee, contact that broker or nominee if you wish to change your voting instructions.

For information on how to revoke or modify previously given voting instructions with respect to shares held through one of the Savings Plans, please see *How do I vote my shares held in the A. H. Belo Savings Plan or in the Belo Savings Plan* below.

How do I vote my shares held in the A. H. Belo Savings Plan or in the Belo Savings Plan?

Fidelity Management Trust Company is the plan trustee for the A. H. Belo Savings Plan. If you were an employee of Belo Corp., a wholly owned subsidiary of Gannett Co., Inc. and former parent company of A. H. Belo, you may also hold A. H. Belo shares in the Belo Savings Plan, for which Fidelity also serves as the plan trustee. The A. H. Belo Savings Plan and the Belo Savings Plan are referred to herein as the Savings Plans. Only the plan trustee can vote the shares held by the Savings Plans. If you participate in either of these Savings Plans and had full shares of A. H. Belo common stock credited to your account as of the record date, you received a Notice in lieu of paper copies of our proxy materials. The Notice includes instructions on how to access the proxy materials over the Internet and how to request a printed set of the proxy materials, including a voting instruction card, if you desire to do so. The Notice also has information on how to provide your voting instructions to the plan trustee via the Internet or telephone. You will not be able to vote these shares in person at the annual meeting.

Because of the time required to tabulate voting instructions from participants in the Savings Plans before the annual meeting, the trustee must receive your voting instructions by May 12, 2015. If you sign, date and return a paper voting instruction card but do not check any boxes on the card, the trustee will vote your shares FOR the nominees standing for election as directors named in this proxy statement and FOR ratification of the appointment of KPMG LLP as the Company s independent registered public accounting firm. In addition, at its discretion, the trustee of the Savings Plans will be authorized to vote on any other matter that may properly come before the meeting or any adjournment or postponement of the meeting. If the trustee does not receive instructions from you (by Internet, telephone or voting instruction card) by May 12, 2015, the trustee will vote your shares in the same proportion as the shares in your particular Savings Plan for which voting instructions have been received from other plan participants. You may revoke or modify previously given voting instructions by May 12, 2015, by submitting a new voting instruction by Internet or telephone, filing with the trustee either a written notice of revocation or submitting a properly completed and signed voting instruction card by that date.

What happens if I do not give specific voting instructions?

If you indicate when voting on the Internet or by telephone that you wish to vote as recommended by the Board or you sign and return a proxy card or voting instruction card without giving specific voting instructions, then the proxy holders or the trustee of the Savings Plans, as appropriate, will vote your shares in the manner recommended by the Board on all matters presented in this proxy statement as follows: FOR the nominees standing for election as directors named in this proxy statement and FOR ratification of the appointment of KPMG LLP as the Company s independent registered public accounting firm. In addition, the proxy holders or the trustee of the Savings Plans, as appropriate, may vote in their discretion on any other matter that may properly come before the annual meeting or any adjournment or postponement of the annual meeting.

If you hold your shares through a broker, and you do not provide *any* voting instructions on the Internet or by telephone and do not return a voting instruction form, your broker may vote your shares at its discretion only on certain routine matters. If the organization that holds your shares does not receive any voting instructions from you, the organization that holds your shares will inform the inspector of election that it does not have the authority to vote your shares with respect to non-routine matters. This is generally referred to as a broker non-vote.

Which proposals are considered routine or non-routine ?

The Company believes that the election of directors (Proposal One) is not a routine matter and a broker or other nominee will not be permitted to vote any uninstructed shares on Proposal One. The Company believes that Proposal Two, the ratification of the appointment of KPMG LLP as the Company s independent registered public accounting firm, is a routine matter on which brokers will be permitted to vote uninstructed shares. With respect to all other matters, however, your broker may not vote your shares for you without instructions and the aggregate number of unvoted shares is reported as the broker non-vote.

How are broker non-votes and abstentions treated?

For Proposal One (election of directors), abstentions and broker non-votes have no effect. For matters requiring majority approval, abstentions and broker non-votes have the effect of negative votes, meaning that abstentions and broker non-votes will be counted in the denominator, but not the numerator, in determining whether a matter has received sufficient votes to be approved.

What vote does the Board recommend?

The Board recommends a vote:

FOR all director nominees named in this proxy statement, and

FOR ratification of the appointment of KPMG LLP as the Company s independent registered public accounting firm.

With respect to any other matter that properly comes before the meeting, the proxy holders will vote in their own discretion.

What number of votes is required to approve each proposal?

Election of directors (Proposal One) The affirmative vote of a plurality of the voting power represented at the annual meeting and entitled to vote is required for the election of directors. This means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected. You do not have the right to cumulate votes in the election of directors. In other words, you cannot multiply the number of shares

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you own by the number of directorships being voted on and then cast the total for only one candidate or among several candidates as you see fit. Votes that are instructed to be withheld with respect to the election of one or more directors will not be voted for the director or directors indicated, although they will be counted for purposes of determining whether a quorum is present. Shares held in broker or street name cannot be voted on this proposal without your instruction.

Additionally, if an incumbent director does not receive the affirmative vote of at least a majority of the votes cast with respect to that director s election at the annual meeting (which for this purpose includes votes cast for the director s election and votes to withhold authority with respect to the director s election), then that director is required to promptly tender his or her resignation and the Board will act on such resignation as provided in the Company s Corporate Governance Guidelines, the applicable portion of which is attached to this proxy statement as Appendix A.

Ratification of appointment of independent registered public accounting firm (Proposal Two) The affirmative vote of a majority of the voting power represented at the annual meeting and entitled to vote is required to ratify the appointment of KPMG LLP as the independent registered public accounting firm for the Company for 2015. With respect to shares held in broker or street name, your broker has discretion to vote any uninstructed shares on this matter.

Other matters Unless otherwise required by law or the Company s Certificate of Incorporation, the affirmative vote of a majority of the voting power represented at the annual meeting and entitled to vote is required for other matters that properly may come before the meeting.

Where can I find the voting results of the annual meeting?

The preliminary voting results will be announced at the annual meeting. The final voting results will be tallied by the inspector of election and published in a Current Report on Form 8-K, which the Company is required to file with the SEC within four business days following the annual meeting.

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PROXY SOLICITATION

Your proxy is being solicited on behalf of A. H. Belo s Board of Directors. In addition to use of the mail, the solicitation may also be made by use of facsimile, the Internet or other electronic means, or by telephone or personal contact by directors, officers, employees and agents of A. H. Belo. A. H. Belo pays the costs of this proxy solicitation.

We have hired Morrow & Co., LLC, 470 West Ave, Stamford, CT 06902, to assist in soliciting proxies from beneficial owners of shares held in the names of brokers and other nominees, and have agreed to pay Morrow & Co., LLC a fee of $5,000 plus its related costs and expenses. We also supply brokers, nominees and other custodians with proxy forms, proxy statements and annual reports for the purpose of sending proxy materials to beneficial owners. We reimburse brokers, nominees and other custodians for their reasonable expenses.

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A. H. BELO CORPORATION STOCK OWNERSHIP

The following tables set forth information about the beneficial ownership of A. H. Belo common stock by our current directors, nominees for election as director, the executive officers named in the Summary Compensation Table (the named executive officers or NEOs), all current directors, director nominees and executive officers as a group, and by each person known to A. H. Belo to own more than 5% of the outstanding shares of A. H. Belo Series A or Series B common stock. At the close of business on March 19, 2015, there were 19,410,312 Series A shares, 2,388,237 Series B shares and 21,798,549 combined Series A and Series B shares issued and outstanding.

Under SEC rules, the beneficial ownership of a person or group includes not only shares held directly or indirectly by the person or group but also shares the person or group has the right to acquire within 60 days of the record date pursuant to exercisable options and convertible securities. The information below, including the percentage calculations, is based on beneficial ownership rather than direct ownership of issued and outstanding shares, except as described in footnote (1) to the table below.

Unless otherwise indicated, each person listed below has sole voting power and sole dispositive power with respect to the shares of common stock indicated in the table as beneficially owned by such person. Series A common stock has one vote per share and Series B common stock has 10 votes per share. Consequently, the voting power of Series B holders is greater than the number of shares beneficially owned. For example, the shares of A. H. Belo common stock beneficially owned by all current directors, director nominees and executive officers as a group, representing 15.3% of the total outstanding shares of Series A and Series B common stock, have combined voting power of 56.4%.

A. H. Belo Corporation Stock Ownership of Directors and Executive Officers

Shares of Common Stock Beneficially Owned

And Percentage of Outstanding Shares as of March 19, 2015(1)(2)(3)

Name	Series A Number	Series A Percent	Series B Number	Series B Percent	Combined Series A and Series B Number	Combined Series A and Series B Percent	Combined Series A and Series B Votes	Combined Series A and Series B Percent
James M. Moroney III*¨+	207,980	1.1%	585,019	23.8%	792,999	3.6%	6,058,170	13.8%
Alison K. Engel+[4]	29,090	**	0	**	29,090	**	29,090	**
Daniel J. Blizzard+	0	**	1,000	**	1,000	**	10,000	**
Grant S. Moise+	1,596	**	0	**	1,596	**	1,596	**
Robert W. Mong, Jr.+	24,874	**	7,060	**	31,934	**	95,474	**
John A. Beckert*	12,609	**	0	**	12,609	**	12,609	**
Louis E. Caldera*	16,055	**	4,001	**	20,056	**	56,065	**
Robert W. Decherd*	501,232	2.6%	1,510,369	61.9%	2,011,601	9.2%	15,604,922	35.6%
Dealey D. Herndon*	34,802	**	345,827	14.2%	380,629	1.7%	3,493,072	8.0%
Ronald D. McCray*¨	15,830	**	0	**	15,830	**	15,830	**
Tyree B. (Ty) Miller*	31,151	**	0	**	31,151	**	31,151	**
John P. Puerner*	34,331	**	0	**	34,331	**	34,331	**
Nicole G. Small*	12,609	**	0	**	12,609	**	12,609	**
All directors, director nominees and executive officers as a group (15 persons)	924,863	4.8%	2,453,976	95.6%	3,378,893	15.3%	25,464,623	56.4%

* Director
¨ Nominee
\+ Named Executive Officer
** Less than one percent

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(1) Series B shares are convertible at any time on a share-for-share basis into Series A shares but not vice versa. For purposes of determining the number of Series A shares beneficially owned by the persons listed, the person may be deemed to be the beneficial owner of the Series A shares into which the Series B shares owned are convertible. The numbers listed in the Series A column, however, do not reflect the Series A shares that may be deemed to be beneficially owned by the person listed because of this convertibility feature. If the Series A shares total included shares into which Series B shares held are convertible, the persons listed would be deemed to be the beneficial owners of the following percentages of the Series A shares: Mr. Moroney, 4.0%; Mr. Decherd, 9.6%; Ms. Herndon, 1.9%; and all current directors, director nominees and executive officers as a group, 15.4%. These percentages are calculated by taking the person s number of combined Series A and Series B shares as reflected in the table above and dividing that number by the sum of (a) the Series A shares issued and outstanding, plus (b) the total of Series B shares owned by the person as reflected in the table above, plus (c) the person s exercisable Series A stock options plus shares issuable upon the vesting and payment of restricted stock unit (RSU) awards listed in footnote (2) to the table.

The family relationships among the directors and named executive officers are as follows: Mr. Decherd and Ms. Herndon are brother and sister. Mr. Moroney is their second cousin.

The following shares are included in the individual s holdings because the individual has either sole or shared voting or dispositive power with respect to such shares.

Mr. Moroney 954 Series A shares held by Moroney Family Belo, LLC, a limited liability company of which Mr. Moroney is the manager; 5,960 Series A shares held by a family charitable foundation for which Mr. Moroney serves as trustee; and 503,374 Series B shares held by Moroney Preservation Limited, a family limited partnership, for which Mr. Moroney serves as manager. He disclaims beneficial ownership of these shares except to the extent of his pecuniary interest. Mr. Moroney shares voting and dispositive power with respect to 96 Series B shares owned by him and his wife.

Mr. Decherd 335,556 Series A shares and 300,291 Series B shares held by The Decherd Foundation for which Mr. Decherd serves as chairman and director; and 4,631 Series B shares owned by him and his wife as to which he shares voting and dispositive power.

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(2) The number of shares shown in the table above includes (a) shares held in the A. H. Belo Savings Plan at December 31, 2014, (b) shares that could be purchased by exercise of options exercisable on March 19, 2015 or within 60 days thereafter (up to and including May 18, 2015) under A. H. Belo s stock plans and (c) shares that could be received upon the vesting and payment of RSU awards through May 18, 2015, as follows:

	Shares Held in A. H. Belo Savings Plan		Exercisable Stock Options		Net Shares Issuable Upon Vesting & Payment of RSU Awards	
Name	Series A	Series B	Series A	Series B	Series A	Series B
James M. Moroney III	981		65,500			
Alison K. Engel	13					
Daniel J. Blizzard			1,000			
Grant S. Moise						
Robert W. Mong, Jr.	3,636		7,060			
John A. Beckert					7,814	
Louis E. Caldera			4,001		7,814	
Robert W. Decherd	1,093		53,864			
Dealey D. Herndon			45,827		7,814	
Ronald D. McCray					7,814	
Tyree B. (Ty) Miller					7,814	
John P. Puerner					7,814	
Nicole G. Small					7,814	
All directors, director nominees and executive officers as a group (15 persons)	5,723		177,952		54,698	

(3) Pursuant to SEC rules, the percentages above are calculated by taking the number of shares indicated as beneficially owned by the listed person or group and dividing that number by the sum of (a) the number of issued and outstanding shares in each series or the combined series, as applicable, plus (b) the number of shares of each series or the combined series, as applicable, that the person or group may purchase through the exercise of stock options or may receive upon the vesting and payment of RSU awards as indicated in footnote (2) to the table.

(4) Ms. Engel served as Senior Vice President, Chief Financial Officer and Treasurer of the Company until January 2, 2015, when she resigned from office to pursue another senior level financial role in the media industry.

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A. H. Belo Corporation Stock Ownership of Other Principal Shareholders (greater than 5%)

	Shares of Common Stock Beneficially Owned as of December 31, 2014 And Percentage of Outstanding Shares as of March 19, 2015 (1)							
	Series A		Series B		Combined Series A and Series B		Combined Series A and Series B	
Name and Address	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**	**Votes**	**Percent**
First Dallas Holdings, Inc; Craig D. Hodges; First Dallas Securities, Inc.; Hodges Capital Management, Inc.; Hodges Fund; and Hodges Pure Contrarian Fund(2) 2905 Maple Avenue Dallas, TX 75201	1,510,827	7.8%		**	1,510,827	6.9%	1,510,827	3.5%
Wells Fargo & Company; Wells Capital Management, Incorporated; Wells Fargo Bank, N.A.; and Wells Fargo Funds Management, LLC(3) 420 Montgomery Street San Francisco, CA 94104	1,003,934	5.2%		**	1,003,934	4.6%	1,003,934	2.3%
Dimensional Fund Advisors LP(4) Palisades West, Building One 6300 Bee Cave Road Austin, TX 78746	1,388,570	7.2%		**	1,388,570	6.4%	1,388,570	3.2%
BlackRock, Inc.(5) 40 East 52nd Street New York, NY 10022	1,273,096	6.6%		**	1,273,096	5.8%	1,273,096	2.9%
Zuckerman Investment Group, LLC; Sherwin A. Zuckerman; and Daniel R. Zuckerman(6) 155 North Wacker Drive, Suite 1700, Chicago, IL 60606	1,374,468	7.1%		**	1,374,468	6.3%	1,374,468	3.2%

(1) The number of shares beneficially owned is based upon information contained in Form 13G reports filed by the applicable beneficial owners reporting ownership as of December 31, 2014. The percentages in the table are calculated using the number of shares issued and outstanding as of March 19, 2015.

(2) Based upon information contained in Amendment No. 1 to its report on Form 13G for the year ended December 31, 2014, as filed with the SEC on February 13, 2015, First Dallas Holdings, Inc. and Craig D. Hodges share voting power authority with respect to 1,510,827 of these shares and share dispositive power with respect to all of these shares. The subsidiaries of First Dallas Holdings, Inc. have the following authority with respect to these shares: First Dallas Securities, Inc. shares dispositive power with respect to 182,200 shares; Hodges Capital Management, Inc. shares voting power with respect to 1,013,177 of these shares and shares dispositive power with respect to 1,328,627 of these shares; Hodges Fund shares voting power and dispositive power with respect to 863,177 of these shares; and Hodges Pure Contrarian Fund shares voting power and dispositive power with respect to 100,000 of these shares. Hodges Capital Management, Inc. is the investment adviser to the Hodges Fund and the Hodges Pure Contrarian Fund. Both Hodges Capital Management, Inc. and First Dallas Securities, Inc. are owned by First Dallas Holdings, Inc. Craig D. Hodges is the controlling shareholder of First Dallas Holdings, Inc.

(3) Based upon information contained in Amendment No. 9 to its report on Form 13G for the year ended December 31, 2014, as filed with the SEC on February 5, 2015, Wells Fargo & Company has sole voting and dispositive power with respect to 877 of these shares. Wells Fargo & Company shares voting power with respect to 849,647 of these shares and shares dispositive power with respect to 978,657 of these shares. Wells Capital Management Incorporated does not have sole voting or dispositive power with respect to any of these shares. Wells Capital Management Incorporated shares voting power with respect to 126,112 of these shares and shares dispositive power with respect to 977,832 of these shares. Wells Fargo Funds Management, LLC does not have sole voting or dispositive power with respect to any of these shares. The Amendment No. 8 to

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Form 13G filed by Wells Fargo & Company, as filed with the SEC on February 5, 2015, was filed on its own behalf and on behalf of the following subsidiaries: Wells Fargo Advisors Financial Network, LLC; Wells Fargo Advisors, LLC; Wells Fargo Bank, National Association; Wells Fargo Funds Management, LLC; and Wells Capital Management Incorporated. Aggregate beneficial ownership reported by Wells Fargo & Company is on a consolidated basis and includes any beneficial ownership separately reported by a subsidiary.

(4) Based upon information contained in Amendment No. 3 to its report on Form 13G for the year ended December 31, 2014, as filed with the SEC on February 5, 2015, Dimensional Fund Advisors LP has sole voting power with respect to 1,326,505 of these shares and has sole dispositive power with respect to all of these shares. Dimensional Fund Advisors LP is an investment adviser to four investment companies and serves as investment manager to certain other commingled group trusts and separate accounts (such as investment companies, trusts and accounts, collectively referred to as the Funds). In its role as investment advisor, sub-adviser and/or manager, Dimensional Fund Advisors, LP or its subsidiaries possess voting and/or investment power over the securities of A. H. Belo that are owned by the Funds, and may be deemed to beneficially own shares held by the Funds.

(5) Based upon information contained in Amendment No. 1 to its report on Form 13G for the year ended December 31, 2014, as filed with the SEC on January 29, 2015, BlackRock, Inc. has sole voting power with respect to 1,243,182 of these shares and sole dispositive power with respect to all of these shares. The Amendment No. 1 to Form 13G filed by BlackRock, Inc., as filed with the SEC on January 29, 2015, was filed on its own behalf and on behalf of the following subsidiaries: BlackRock Advisors, LLC; BlackRock Asset Management Canada Limited; BlackRock Fund Advisors; BlackRock Institutional Trust Company, N.A.; and BlackRock Investment Management, LLC.

(6) Based upon information contained in Amendment No. 1 to its report on Form 13G for the year ended December 31, 2014, as filed with the SEC on February 6, 2015, Zuckerman Investment Group, LLC, Sherwin A. Zuckerman and Daniel R. Zuckerman share voting and dispositive power with respect to all of these shares. Sherwin A. Zuckerman and Daniel R. Zuckerman are Co-CEOs, and together they are the controlling shareholders of Zuckerman Investment Group, LLC, and thus may be considered the beneficial owners of shares beneficially owned by Zuckerman Investment Group, LLC.

Equity Compensation Plan Information

The following table provides information regarding Series A and Series B common stock authorized for issuance under A. H. Belo s equity compensation plans as of December 31, 2014. The amounts set out in the table do not include any adjustment for risk of forfeiture:

	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights(1)		(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights(2)		(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a))(3)
Plan Category	**Series A**	**Series B**	**Series A**	**Series B**	**Series A or Series B**
Equity Compensation Plans Approved by Shareholders(4)	300,695	432,723		$ 13.15	4,788,376
Equity Compensation Plans Not Approved by Shareholders					
Total	300,695	432,712		$ 13.15	4,788,376

(1) Shares of Series A common stock are potentially issuable under outstanding RSU grants and shares of Series B common stock are reserved for issuance under outstanding option grants.

(2) RSUs are valued as of the date of vesting and have no exercise price. Consequently, they are not included in the calculation of weighted average exercise price.

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(3) A. H. Belo s equity compensation plans allow the Compensation Committee to designate at the time of grant that awards will be settled in either Series A or Series B common stock.

(4) All of A. H. Belo s equity compensation plans under which Series A or Series B common stock is authorized for issuance were approved by its shareholders.

Section 16(a) Beneficial Ownership Reporting Compliance

Federal securities laws require that A. H. Belo s executive officers and directors, and persons who own more than ten percent of a registered class of A. H. Belo common stock, file reports with the SEC within specified time periods disclosing their beneficial ownership of A. H. Belo common stock and any subsequent changes in beneficial ownership of A. H. Belo common stock. These reporting persons are also required to furnish us with copies of these reports. Based on information provided to us by these reporting persons or otherwise, we believe that all filings required to be made by the reporting persons during 2014 were timely filed.

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PROPOSAL ONE: ELECTION OF DIRECTORS

A. H. Belo s bylaws provide that the Board of Directors comprises five to ten directors, divided into three classes, approximately equal in number, with staggered terms of three years so that the term of one class expires at each annual meeting. The bylaws further provide that a director will retire on the date of the annual meeting of shareholders next following his or her 68th birthday.

Selection, Qualifications and Experience of Directors

The Nominating and Corporate Governance Committee of the Board of Directors is responsible for identifying director candidates and making recommendations to the Board. The Board is ultimately responsible for nominating candidates for election to the Board. The Nominating and Corporate Governance Committee employs a variety of methods for identifying and evaluating director nominees. Candidates may come to the Committee s attention through current Board members, shareholders or other persons. In evaluating director candidates, the Committee considers a variety of criteria, including an individual s character and integrity; business, professional and personal background; skills; current employment; community service; and ability to commit sufficient time and attention to activities of the Board. The Nominating and Corporate Governance Committee also may take into account any specific financial, technical or other expertise, and the extent to which such expertise would complement the Board s existing mix of skills and qualifications. The Committee considers these criteria in the context of the perceived needs of the Board as a whole. For more information regarding the Nominating and Corporate Governance Committee and the nominee selection and evaluation process, please see Corporate Governance Committees of the Board Nominating and Corporate Governance Committee.

Based on a review of the background and experiences of the directors, we believe that each of our directors, including those proposed for election to the Board at the 2015 annual meeting, possesses the professional and personal qualifications necessary for service on the A. H. Belo Board of Directors. In the individual biographies below, we have highlighted particularly noteworthy attributes of each Board member that led to the Board s conclusion that the person should serve as an A. H. Belo director in light of the Company s business and structure. In addition, we note that, based on their length of service to the Company, including prior to the 2008 spin-off of the Company by Belo Corp., several of our directors have significant exposure to both our business and the communities in which we operate.

Nominees for A. H. Belo Directors

The following candidates are nominated by the Board and each is an incumbent director: Jim Moroney and Ronald McCray are standing for election as a Class I directors and each will be eligible to serve a three-year term until the 2018 annual meeting. The independence of each director is addressed under Corporate Governance Director Independence.

Although Dealey Herndon is a Class I director, she is no longer eligible for reelection to the board of directors due to the mandatory retirement provisions of the Company s bylaws. As a result of Ms. Herndon s retirement, the Company will reduce the size of the board to eight directors.

Each independent director serves on each of the three standing committees of the Board (Audit, Compensation and Nominating and Corporate Governance). Mr. Moroney, Mr. Decherd and Ms. Herndon do not serve on any standing committee of the Board.

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Class I Director (Term expires at A. H. Belo s 2015 annual meeting)

James M. Moroney III Director since September 2013
Age 58

Jim Moroney has served as chairman, president and Chief Executive Officer of A. H. Belo Corporation since September 2013. He also serves as publisher and Chief Executive Officer of The Dallas Morning News, a position he has held since June 2001. From November 2007 to September 2013, Jim served as executive vice president of A. H. Belo. Previously, Jim held several executive positions with Belo Corp., including president of Belo Interactive, Inc. from its formation in May 1999 until June 2001, executive vice president of Belo Corp. from July 1998 through December 1999, with responsibilities for Finance, Treasury and Investor Relations, and president/Television Group from January 1997 through June 1998, with responsibility for the operations of all of Belo Corp. s television stations. Jim served on the board of Belo Corp. from February 2008 through December 2013. He currently serves on the boards of the Associated Press, the International News Media Association, the Advisory Board of the College of Communications at the University of Texas, The Dallas Foundation, the Bishop s Finance Council of the Catholic Diocese of Dallas and the State Fair of Texas.

Jim s extensive knowledge and experience in the media industry, finance, technology and his broad leadership and business experience gained through his service as a member of private and non-profit boards all serve to strengthen the Board s collective qualifications, skills and experience.

Ronald D. McCray Director since September 2010
Age 57 Compensation Committee Chairman

Ron McCray is a director and audit committee member of Career Education Corporation, a for profit education services company, and since February 2015 serves as its chairman of the board, interim president and chief executive officer. Ron served as vice president and chief administrative officer of Nike, Inc. from August 2007 until May 2009. He served as senior vice president law and government affairs of Kimberly-Clark Corporation from August 2003 until August 2007 and as its chief compliance officer from November 2004 until August 2007. Ron joined Kimberly-Clark in 1987 and held other senior positions prior to 2003 and also served as a member of the management executive committee. Before joining Kimberly-Clark, Ron was an attorney at the law firms of Weil, Gotshal & Manges in New York and Jones Day in Dallas. He is a limited partner of Boston Championship Basketball, LLC and is a former director of Knight-Ridder, Inc. and Kimberly-Clark de Mexico, S.A. de C.V. Ron is a director and audit committee member of EveryWare Global, Inc., a global marketer of tabletop and food preparation products. Additionally, Ron is a member of the governing boards of Cornell University and Harvard Law School, a member of the executive board of the SMU Dedman School of Law, and was nominated by President Obama to be a member of the Federal Retirement Thrift Investment Board and confirmed by the Senate.

Ron has significant experience and knowledge in the leadership of large organizations, accounting, finance, corporate governance, risk management, operations and marketing, as well as public company board experience. These skills, together with his legal training and experience, serve to strengthen the Board s collective qualifications, skills and experience.

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Vote Required for Approval

The affirmative vote of a plurality of the voting power represented at the annual meeting and entitled to vote is required for the election of directors. This means that the nominees receiving the highest number of votes cast for the number of positions to be filled are elected. For additional information, please see *What number of votes is required to approve each proposal?*

Recommendation of the Board of Directors

The Board of Directors recommends a vote FOR Proposal One, for the election of each of the director nominees named in this proxy statement.

Class I Director Retiring from Office

The following director will be retiring from her board position as of the 2015 Annual Meeting of Shareholders. Pursuant to A.H. Belo s bylaws, a director will retire on the date of the annual meeting of shareholders next following his or her 68th birthday.

Dealey D. Herndon Director since December 2007
Age 68

Dealey Herndon retired in July 2013 after a career as a project management professional with a specialty in project and construction management of large historic preservation projects. From 2008 to 2013, she was employed by the State Preservation Board of the State of Texas as project manager for the Governor s Mansion Restoration following a major fire in 2008. From 1995 until the business was sold in 2006, she was president and majority owner of Herndon, Stauch & Associates, an Austin-based firm that managed commercial, public and non-profit construction projects. From 1991 to 1995, she was executive director of the State Preservation Board of the State of Texas and managed the comprehensive Texas Capitol Preservation and Extension Project through its completion. Dealey has served in a leadership role with numerous non-profit organizations over the past 40 years. Dealey served as a director of Belo Corp. from 1986 to December 2013 and is a trustee emeritus of the National Trust for Historic Preservation.

In addition to her knowledge of the Company, its business and the media industry gained through her service to the A. H. Belo and Belo Corp. boards, Dealey s leadership and project management skills, insight and experience gained through the development and management of her own business, and her significant experience serving as a director of non-profit organizations, strengthened the Board s collective qualifications, knowledge and experience.

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Directors Continuing in Office

Information regarding our directors continuing in office is provided below.

Class II Directors (Terms expire at A. H. Belo s 2016 annual meeting)

Louis E. Caldera Director since March 2011
Age 58

Louis Caldera is a private investor and corporate director. He currently serves on the board of directors of Career Education Corporation and serves on its audit, compensation and compliance commitees. He served as vice president of Programs of the Jack Kent Cooke Foundation from July 2010 until March 2012. Louis was a senior fellow at the Center for American Progress from June 2009 to June 2010, and served as Director of the White House Military Office in the Obama Administration from January 2009 to May 2009. Louis served as a tenured member of the University of New Mexico Law School faculty from August 2003 to December 2010 and was president of the University of New Mexico from August 2003 to February 2006. Previously, Louis was vice chancellor for university advancement at The California State University and Secretary of the Army in the Clinton Administration.

Louis is a former director of A. H. Belo Corporation (December 2007 to January 2009), Belo Corp. (July 2001 to February 2008), IndyMac Bancorp, Inc. (May 2002 to August 2008), and Southwest Airlines Co. (March 2003 to January 2009).

Louis has significant experience and knowledge in the leadership of large organizations, accounting and finance, as well as governmental policy and public company board experience (including audit committee chairmanship experience). These skills, together with his legal training and experience, serve to strengthen the Board s collective qualifications, skills and experience.

John P. Puerner Director since May 2008
Age 63

John Puerner is a private investor whose professional career was spent primarily with Tribune Company. He served as publisher, president and chief executive officer of the *Los Angeles Times* from April 2000 to May 2005, when he retired from Tribune. Before that, John was publisher, president and chief executive officer of the *Orlando Sentinel* and vice president and director of marketing and development for the *Chicago Tribune*. He held a number of corporate staff positions in finance and strategic planning starting in 1979 when he joined Tribune.

John s extensive experience in journalism and specifically, the newspaper industry, combined with his business leadership roles while at Tribune Company, and his finance background (including a masters of business administration, and roles in financial planning and analysis) all add to the Board s collective qualifications, skills and experience.

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Nicole G. Small Director since September 2011
Age 41

Nicole Small has served as President of the Lyda Hill Foundation, which funds conservation, medical and nature research, since January 2014. Nicole served previously as chief executive officer of the Perot Museum of Nature and Science from April 2002 through December 2013. She also served as a member of the Museum s expansion team from 2001 until April 2002. From 2000 to 2001, Nicole was a strategy and financial consultant and served as Entrepreneur in Residence of Idealab!, a business incubator based in Pasadena, California. From 1998 to 2000, she was co-founder and director of business development and strategy of Webwisher.com, an online gift registry that was subsequently acquired by WeddingChannel.com. Prior to 1998, Nicole was a summer associate in the investment banking division of Goldman, Sachs & Co. and was a business analyst with McKinsey and Company, Inc. She serves on the board of the Hockaday School of Dallas and is active in various other business and community organizations.

Nicole possesses extensive community, business development and entrepreneurial experience. This experience together with her knowledge and background in management, finance and marketing (including a masters degree in management), serve to strengthen the Board s collective qualifications, skills and experience.

Class III Directors (Terms expire at A. H. Belo s 2017 annual meeting)

John A. Beckert Director since September 2011
Age 61 Audit Committee Chairman

John Beckert has been an Operating Partner for Highlander Partners, L.P., a private equity firm, since March 2012. He served as a Special Advisor to Highlander Partners from October 2010 to March 2012. John served ClubCorp, Inc., a golf course and resort management company, as chief executive officer from June 2004 through December 2006 and chief operating officer from August 2002 through June 2004. He became chairman of the board and a director of ClubCorp Holdings, Inc. in August 2013 prior to the company s initial public offering. John served as chairman of the board of The Composites Group, a company that develops and manufactures thermoset plastic compounds and custom molded components, from December 2010 to November 2014. He was a member of the board of directors of Meisel, a digital graphic arts provider, until December 2012. From May 2000 until July 2002, John was a partner in Seneca Advisors L.L.P., a Dallas-based consulting and private investment firm, and from 1985 to April 2000, he served as chief operating officer of Dallas-based Bristol Hotels & Resorts, then the largest independent hotel operating company in North America.

As a result of these experiences and others, John possesses extensive business and leadership experience in large organizations, and knowledge and background in accounting, finance and tax. As a result of such experiences, together with his private equity experience, the Board s collective qualifications, skills and experience are strengthened.

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Robert W. Decherd Director since October 2007
Age 63

Robert Decherd served as chairman, president and Chief Executive Officer of A. H. Belo Corporation from December 2007 through September 2013, when he assumed the role of vice chairman of the Board of Directors. Robert served as non-executive chairman of Belo Corp. from February 2008 through December 2013 and he held several executive positions during his 35-year career with Belo Corp., including chairman and chief executive officer from January 1987 through January 2008; president from January 1985 through December 1986 and again from January 1994 through February 2007; and chief operating officer from January 1984 through December 1986. Robert has been a member of the board of directors of Kimberly-Clark Corporation since 1996, served as that company s Lead Director from 2004 to 2008, chairman of its audit committee from 2002 to 2004, and a member of its audit committee since 2008. He has served on the Advisory Council for Harvard University s Center for Ethics and the Board of Visitors of the Columbia University Graduate School of Journalism. From 2002 to March 2006, he served as a member of the FCC s Media Security and Reliability Council, which was part of former President Bush s Homeland Security initiative.

As a result of these and other professional experiences, Robert possesses extensive knowledge and experience in the media industry, as well as with related regulatory agencies and industry organizations. Robert also has significant public company board experience (including lead director and audit committee chairmanship experience), all of which serve to strengthen the Board s collective qualifications, skills and experience.

Tyree B. (Ty) Miller Director since May 2009
Age 61 Nominating and Corporate Governance Committee Chairman

Lead Director

Ty Miller is President of A.G. Hill Partners, LLC, a Dallas-based investment firm. Ty served as a director and a member of the audit and nominating and corporate governance committees of SWS Group, Inc. from November 2011 to December 2014 and served as its chairman of the special committee from February 2014 to December 2014. SWS Group, Inc. recently merged with and into Hilltop Holdings Inc. on January 1, 2015, at which time all of Ty s positions with such company ceased. From October 2005 until February 2008, Ty was a venture partner with Austin Ventures, a private equity firm. He served as president and chief executive officer of Bank One Global Treasury Services, a unit of Banc One Corporation, from 2000 until the business merged with JPMorgan Chase in July 2004. During his 28-year career with Bank One, Ty held several executive positions, including chairman and chief executive officer of Bank One, Texas NA from 1998 to 2000. Ty served as a director and chairman of Paymetric, Inc. from September 2004 to February 2009 and as a director of Corillian Corp. from April 2005 to May 2007 and VISA USA from 2001 through 2003. He was on the executive committee of the Clearing House for Payments Company, New York, from 2001-2004.

Ty possesses extensive experience in financial services, private equity and money management. That experience, combined with his business leadership roles, accounting and finance background (including a masters of business administration), and public and private company board experience (including audit committee and compensation committee experience) combine to strengthen the Board s collective qualifications, skills and experience.

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PROPOSAL TWO: RATIFICATION OF THE APPOINTMENT OF

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

KPMG LLP served as A. H. Belo s independent auditors for the year ended December 31, 2014. The Audit Committee has appointed KPMG LLP to serve in such capacity for 2015, and as a matter of good corporate governance has determined to submit the appointment of KPMG LLP for ratification by the shareholders. If the shareholders do not ratify the appointment of KPMG LLP, the Audit Committee will consider the appointment of other independent registered public accounting firms.

Representatives of KPMG LLP will be present at the annual meeting. They will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions presented at the annual meeting.

The table below sets forth the KPMG LLP fees related to the audits of our financial statements for the years ended December 31, 2014 and December 31, 2013 and the reviews of our financial statements for the quarterly periods within those years, and all other fees KPMG LLP has billed us for services rendered during the years ended December 31, 2014 and December 31, 2013:

	2014	2013
Audit Fees(1)	$ 755,335	$ 785,000
Audit-Related Fees(2)	$ 415,000	$ 172,500
Tax Fees(3)	$	$ 12,000
All Other Fees(4)	$ 230,000	$ 55,000

(1) Consists of the audit of the annual consolidated financial statements, reviews of the quarterly consolidated financial statements, procedures to attest to the Company s compliance with Section 404 of the Sarbanes-Oxley Act of 2002 and assistance with SEC filings.

(2) In 2014, consists of audits of employee benefit plans and services related to the Company s sale of *The Providence Journal*.

(3) Consists of assistance with the preparation of federal and state tax returns, and consultations related to the tax implications of certain transactions and consulting on various matters.

(4) In 2014, consists of services related to the Company s purchase of certain digital and print marketing businesses.

The Audit Committee has adopted a policy and related procedures that set forth the manner in which the Audit Committee will review and approve all services to be provided by KPMG LLP before the firm is retained to provide such services. The policy requires Audit Committee pre-approval of the terms and fees of the annual audit services engagement, as well as any changes in terms and fees resulting from changes in audit scope or other items. The Audit Committee also pre-approves, on an annual basis, other audit services and audit-related and tax services set forth in the policy, subject to estimated fee levels pre-approved annually by the Committee. Any other services to be provided by the independent auditors must be separately pre-approved by the Audit Committee. In addition, if the fees for any pre-approved services are expected to exceed by 5% or more the estimated fee levels previously approved by the Audit Committee, the services must be separately pre-approved by the Committee. As a general guideline, annual fees paid to the independent auditors for services other than audit, audit-related and tax services should not exceed one-half the dollar amount of fees to be paid for these three categories of services collectively. The Audit Committee has delegated to the Committee chairman and other Committee members the authority to pre-approve services up to certain limits. Services pre-approved pursuant to delegated authority must be reported to the full Committee at its next scheduled meeting. The Company s

Chief Financial Officer reports periodically to the Audit Committee on the status of pre-approved services, including projected fees. All of the services and fees reflected in the above table were approved by the Audit Committee in accordance with our pre-approval policy.

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Vote Required for Approval

The affirmative vote of a majority of the voting power represented at the annual meeting and entitled to vote on this proposal is required for approval.

Recommendation of the Board of Directors

The Board of Directors recommends a vote FOR Proposal Two, for the ratification of the appointment of KPMG LLP as A. H. Belo s independent registered public accounting firm.

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CORPORATE GOVERNANCE

Introduction

Our Board periodically reviews and evaluates A. H. Belo s corporate governance policies and practices in light of the Sarbanes-Oxley Act of 2002 and subsequent legislation, SEC regulations, corporate governance listing standards adopted by the New York Stock Exchange (NYSE), and evolving best practices. The Board has formalized its corporate governance guidelines, approved a code of business conduct and ethics applicable to A. H. Belo s directors, management and other A. H. Belo employees, and adopted a charter for each Board committee. The Nominating and Corporate Governance Committee reviews A. H. Belo s corporate governance guidelines and Board committee charters annually and recommends changes to the Board as appropriate. Our corporate governance documents are posted on our website at *www.ahbelo.com* under About A. H. Belo Corporate Governance, and are available in print, without charge, upon written or oral request to A. H. Belo Corporation, Attention: Secretary, P. O. Box 224866, Dallas, Texas 75222-4866, (214) 977-8200.

Director Independence

To assist it in making determinations of a director s independence, the Board has adopted independence standards, which are set forth in A. H. Belo s corporate governance guidelines, the applicable portion of which is attached to this proxy statement as Appendix B. These standards incorporate the director independence criteria included in the NYSE listing standards, as well as additional, more stringent criteria established by the Board. The Board determined that the following directors are independent under these standards: John Beckert, Louis Caldera, Ron McCray, Ty Miller, John Puerner and Nicole Small. Each of the Audit, Compensation and Nominating and Corporate Governance Committees is composed entirely of independent directors. In accordance with SEC requirements, NYSE listing standards and the independence standards set forth in A. H. Belo s corporate governance guidelines, all members of the Audit Committee meet additional independence standards applicable to audit committee members and all members of the Compensation Committee satisfy additional independence requirements specific to compensation committee membership.

Meetings of the Board

The Board held five meetings in 2014. Each incumbent director attended at least 75% of the aggregate of (1) the total number of meetings held by the Board and (2) the total number of meetings held by all committees on which he or she served. Directors are expected to attend annual meetings of shareholders and all of the incumbent directors then serving attended the 2014 annual meeting either in person or by telephone.

Committees of the Board

Each of the Board s standing committees consists of independent directors John Beckert, Louis Caldera, Ron McCray, Ty Miller, John Puerner and Nicole Small. Descriptions follow of each of the committees of the Board of Directors of A. H. Belo.

Audit Committee

John Beckert chairs the Audit Committee. The Audit Committee is responsible for the appointment, compensation and oversight of the independent auditors. The Audit Committee also represents the Board in overseeing A. H. Belo s financial reporting processes, reviewing the Company s enterprise risk management process and policies, and, as part of this responsibility, consults with our independent auditors and with personnel from A. H. Belo s internal audit and financial staffs with respect to corporate accounting, reporting, risk management and internal control practices. The Audit Committee met six times during 2014.

The Board has determined that at least one member of the Audit Committee meets the NYSE standard of having accounting or related financial management expertise. The Board has also determined that at least one member of the Audit Committee, John Beckert, meets the SEC criteria of an audit committee financial expert.

Compensation Committee

Ron McCray chairs the Compensation Committee. The Compensation Committee evaluates the performance of the Chief Executive Officer and sets his compensation level based on this evaluation. The Compensation

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Committee also approves the compensation of the other executive officers and recommends compensation for non-management directors, and administers, among other plans, the Company s 2008 Incentive Compensation Plan, the A. H. Belo Savings Plan, the A. H. Belo Change in Control Severance Plan, the A. H. Belo Pension Plan I and the A. H. Belo Pension Plan II. It also shares responsibility for senior executive succession planning with the Nominating and Corporate Governance Committee and reviews management s assessment of key risks associated with the Company s compensation programs, policies and practices. The Compensation Committee met six times during 2014.

To assist the Compensation Committee and management in assessing and determining appropriate, competitive compensation for our executive officers and directors, the Compensation Committee annually engages an outside compensation consultant. Beginning in February 2008, the Compensation Committee has annually engaged Mercer LLC (Mercer), a wholly-owned subsidiary of Marsh & McLennan Companies, Inc. (Marsh), as its compensation consultant. The scope of Mercer s engagement is to assist the Compensation Committee with its responsibilities related to the Company s executive and Board-level compensation programs. For additional information regarding the operation of the Compensation Committee, including the role of consultants and management in the process of determining the amount and form of executive compensation, see the Company s Compensation Discussion and Analysis below.

Mercer s fees for executive compensation consulting to the Compensation Committee in 2014 were approximately $27,000. These fees and the engagement of Mercer for executive compensation consulting services were approved by the Compensation Committee. The Company has also retained Mercer and/or its Marsh affiliates to provide other services unrelated to executive compensation. These services include actuarial analysis of unpaid liabilities related to certain insurance claims. The aggregate expense for these other services in 2014 was approximately $32,000, exclusive of insurance premiums. The decision to engage Mercer or its Marsh affiliates for these other services unrelated to executive compensation consulting was made by Company management, and these services and related fees were not separately approved by the Compensation Committee or the Board.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee is chaired by Ty Miller, who also serves as the Board s Lead Director. The responsibilities of the Nominating and Corporate Governance Committee include the identification and recommendation of director candidates and the review of qualifications of directors for continued service on the Board. The Nominating and Corporate Governance Committee also has responsibility for shaping A. H. Belo s corporate governance practices, including the development and periodic review of the corporate governance guidelines and the Board committee charters and shares responsibility for senior executive succession planning. The Nominating and Corporate Governance Committee met four times in 2014.

In evaluating director nominees, the Nominating and Corporate Governance Committee considers a variety of criteria, including an individual s character and integrity; business, professional and personal background; skills; current employment; community service; and ability to commit sufficient time and attention to the activities of the Board. It may also take into account any specific financial, technical or other expertise and the extent to which such expertise would complement the Board s existing mix of skills and qualifications. The Committee considers these criteria in the context of the perceived needs of the Board as a whole and seeks to achieve a diversity of backgrounds and perspectives on the Board. The Board does not have a formal diversity policy, but does endeavor to have members with a broad mix of professional and personal backgrounds. The Committee assesses the effectiveness of its criteria and its efforts at achieving a diversity of backgrounds and perspectives on the Board when evaluating and recommending new director candidates.

The Nominating and Corporate Governance Committee employs a variety of methods for identifying and evaluating director nominees. The Committee reviews the size and composition of the Board as part of the annual Board evaluation process and makes recommendations to the Board as appropriate. If vacancies on the Board are anticipated, or otherwise arise, the Nominating and Governance Committee considers various potential candidates for director. Candidates may come to the Committee s attention through current Board members, shareholders or other persons.

The policy of the Nominating and Corporate Governance Committee, as set forth in A. H. Belo s corporate governance guidelines, is to consider a shareholder s recommendation for nominee(s) when the shareholder supplies

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the information required for director nominations under the advance notice provisions set forth in Article II of A. H. Belo s bylaws within the time periods set forth in such Article of the bylaws. Shareholders desiring to submit a nomination for director should consult A. H. Belo s bylaws, which are available upon request. The Committee evaluates shareholder-recommended nominees based on the same criteria it uses to evaluate nominees from other sources.

After the Nominating and Corporate Governance Committee identifies a potential candidate, there is generally a mutual exploration process, during which A. H. Belo seeks to learn more about a candidate s qualifications, background and level of interest in A. H. Belo, and the candidate has the opportunity to learn more about A. H. Belo. A candidate may meet with members of the Nominating and Corporate Governance Committee, other directors and senior management. Based on information gathered during the course of this process, the Nominating and Corporate Governance Committee makes its recommendation to the Board. If the Board approves the recommendation, the candidate is nominated for election by A. H. Belo s shareholders. The Board may also elect a director between annual meetings of shareholders. In those instances, the new director is nominated for re-election by A. H. Belo s shareholders at the first annual meeting after his or her election to the Board.

The Board convenes executive sessions of non-management directors without Company management present at each regularly-scheduled meeting. The Lead Director presides at the executive sessions of the non-management directors. In addition, the independent directors meet in executive session at least annually, without Mr. Moroney, Mr. Decherd or Ms. Herndon present. Board committee chairs preside at executive sessions of their respective committees.

Board Leadership Structure

Currently, Mr. Moroney serves as Chairman of the Board and Chief Executive Officer (CEO). The Board believes that the Company and its shareholders are best served by a leadership structure in which Mr. Moroney serves as chairman and CEO and the Board has an independent Lead Director. Combining the roles of chairman and CEO makes clear that the person serving in these roles has primary responsibility for managing the Company s business, under the oversight and review of the Board. Under this structure, the chairman and CEO chairs Board meetings, where the Board discusses strategic and business issues. The Board believes that this approach makes sense because the CEO is the individual with primary responsibility for implementing the Company s strategy and managing its day-to-day operations. This structure also enables the CEO to act as a bridge between management and the Board, helping both to act with a common purpose.

At the same time, the Board believes that strong, independent Board leadership is a critical aspect of effective corporate governance. Accordingly, to provide independent leadership, the Board has established the position of Lead Director. The Lead Director is an independent director elected annually by the independent directors. Ty Miller currently serves as the Lead Director. The Lead Director s responsibilities and authority include:

- presiding at meetings of the Board at which the chairman and CEO is not present, including executive sessions of the independent directors;
- having the authority to call executive sessions of the independent directors;
- serving as a liaison between the chairman and CEO and the independent directors;
- advising on the flow of information sent to the Board, and reviewing the agenda, materials and schedule for Board meetings; and
- being available for consultation and communication with major shareholders, as appropriate.

The Board believes that a combined chairman/CEO, together with a Lead Director, is the most appropriate leadership structure for the Board at this time. The Board also believes that it is in the best interests of the Company for the Board to make a determination about whether to separate or combine the roles of chairman and CEO based upon the Company s circumstances at a particular time. The Company s bylaws permit the roles of chairman and CEO to be filled by the same or different individuals, thereby providing the Board flexibility to determine whether the roles should be combined or separated based upon the Company s needs from time to time.

Board Risk Oversight

At least annually, Company management provides the Audit Committee with a report regarding its enterprise risk assessment. The report identifies areas of enterprise risk, and aligns managerial and Board-level oversight, including at the Board committee level, and responsibility with the type of risk. In order to prepare the report, the Company s Internal Audit department interviews A. H. Belo business leaders at the corporate and operating unit level about the risk factors identified by the Company in its SEC filings, as well as other potential risks, to confirm Internal Audit s baseline risk assessment. The risk assessment results are reviewed with management to determine if any future adjustments to the audit plan are needed.

The Audit Committee discusses the report s findings with management. The Audit Committee oversees management s risk assessment, including reviewing the Company s risk profile and evaluating management s approach to addressing identified risks. As specified in the Audit Committee charter, one of the specific duties and responsibilities of the Audit Committee is to review and discuss the Company s policies with respect to risk assessment and risk management. While the Audit Committee has primary oversight responsibility for the risk assessment and management process, other committees of the Board also have responsibility for oversight of risk management. For example, our Human Resources department and Compensation Committee consider the risks associated with our compensation policies and practices. The Nominating and Corporate Governance Committee oversees risk associated with the Company s governance structure and processes.

The Board is kept informed of its committees risk oversight and related activities primarily through attendance at Board and committee meetings and management reports. In addition, the Audit Committee escalates issues related to risk oversight to the full Board as appropriate so that the Board is appropriately informed of developments that could affect the Company s risk profile and other aspects of its business. The Board also considers specific risk topics in connection with strategic planning and other matters. While the Board s role in oversight of Company risk is not determinative of its leadership structure, the Board s leadership structure helps facilitate risk assessment and review by independent directors under the leadership of the Lead Director.

Compensation Risk Assessment

Our Human Resources department, together with the Company s Finance, Internal Audit, Risk Management and Legal departments and independent compensation consultants, have reviewed our compensation policies and practices to determine whether those policies and practices present a significant risk to the Company. The results of this review were communicated to the Compensation Committee. Our annual incentive compensation plans have appropriate limits that discourage excessive risk taking. In addition, all senior executives who are in a position to affect significant policies, practices or projects have both short-term and long-term compensation at risk, which the Company believes discourages excessive risk taking and encourages supervision of risk-related activities by other employees. Our compensation policies and practices reward consistent, long-term performance by weighting executive compensation to long-term incentives that reward operating, financial and share price performance. Based on this review, we have concluded that A. H. Belo s compensation policies and practices for its employees are not reasonably likely to have a material adverse effect on the Company.

Compensation Committee Interlocks and Insider Participation

Messrs. Beckert, Caldera, McCray, Miller and Puerner and Ms. Small served as members of A. H. Belo s Compensation Committee during 2014. No member of the Compensation Committee during 2014 was a current or former officer or employee of A. H. Belo or had any relationship with A. H. Belo requiring disclosure under the caption Certain Relationships. None of A. H. Belo s executive officers served as a director or as a member of the compensation committee (or other committee serving an equivalent function) of any other entity that had an executive officer serving as a director or as a member of A. H. Belo s Compensation Committee during 2014.

Audit Committee Report

As described more fully in our written charter, which is posted on the Company s website at *www.ahbelo.com* under About A. H. Belo Corporate Governance, the Audit Committee represents the Board in its oversight of A. H. Belo s financial reporting processes. In this context, the Audit Committee has reviewed and discussed with management and KPMG LLP, the Company s independent auditors, A. H. Belo s audited consolidated

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financial statements and the audit of the effectiveness of A. H. Belo s internal control over financial reporting. The Audit Committee has discussed with KPMG LLP various matters, including the firm s judgments as to the quality of A. H. Belo s accounting principles and other matters required to be discussed under the rules adopted by the Public Company Accounting Oversight Board (PCAOB). In addition, the Audit Committee has received from KPMG LLP the written disclosures and the letter required by applicable requirements of the PCAOB regarding KPMG LLP s communications with the Audit Committee concerning independence, and has discussed with the firm its independence from A. H. Belo and our management team.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board, and the Board has approved, that the audited consolidated financial statements be included in A. H. Belo s Annual Report on Form 10-K for the year ended December 31, 2014, for filing with the SEC.

Respectfully submitted,

Audit Committee

John A. Beckert, Chairman

Louis E. Caldera

Ronald D. McCray

Tyree B. Miller

John P. Puerner

Nicole G. Small

Communications with the Board

The Company has a process for shareholders and other interested parties to communicate with the Board. These parties may communicate with the Board by writing c/o the Secretary, P. O. Box 224866, Dallas, Texas 75222-4866. Communications intended for a specific director or directors (such as the Lead Director or non-management directors) should be addressed to his, her or their attention c/o the Secretary at this address. Communications received from shareholders are provided directly to Board members at, or as part of the materials mailed in advance of, the next scheduled Board meeting following receipt of the communications. The Board has authorized management, in its discretion, to forward communications on a more expedited basis if circumstances warrant or to exclude a communication if it is illegal, unduly hostile or threatening, or similarly inappropriate. Advertisements, solicitations for periodical or other subscriptions, and other similar communications generally are not forwarded to the directors.

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EXECUTIVE OFFICERS

A. H. Belo s executive officers as of March 19, 2015 were as follows:

Name	Office Held as of March 19, 2015	Office Held Since
James M. Moroney III	Chairman of the Board, President and Chief Executive Officer	2013(1)
Daniel J. Blizzard	Senior Vice President and Secretary	2007(2)
Christine E. Larkin	Vice President/General Counsel	2013(3)
Grant S. Moise	Senior Vice President, Business Development & Niche Products, *The Dallas Morning News*	2013(4)
Robert W. Mong, Jr.	Editor, *The Dallas Morning News*	2001(5)
Michael J. O Hara	Senior Vice President/Chief Information Officer	2010(6)

(1) Member of the Board of Directors. (See Proposal One: Election of Directors above for additional information.)

(2) Dan Blizzard, age 56, will be departing from the Company on May 15, 2015 at the conclusion of the annual meeting of shareholders. Dan has served as Secretary of A. H. Belo since October 2009 and continues to serve as a senior vice president of the Company, a position he has held since December 2007. He was vice president/operations of Belo Corp. from January 2001 through January 2008 and also served as executive vice president/real estate for its subsidiary, Belo Investment Corporation, from January 2007 through January 2008. He previously served as chairman of the board of Downtown Dallas, Inc. and vice chairman of City Center TIF District Board, the Downtown Connection TIF District Board and the Downtown Dallas Development Authority.

(3) Chris Larkin, age 53, has been vice president/General Counsel of A. H. Belo since February 2013. Chris joined A. H. Belo after having served Belo Corp. as assistant general counsel since 2006 and as corporate counsel since August 2004. Prior to joining Belo Corp., Chris was a partner in the corporate practice group of Hunton & Williams LLP in Dallas, Texas. Chris has been engaged in the practice of law for over 20 years.

(4) Grant Moise, age 39, has served as senior vice president of business development & niche products at *The Dallas Morning News* since September 2013. In this role, Grant oversees all merger and acquisition activity and runs several separate businesses that *The Dallas Morning News* owns or operates, including magazines and digital and print marketing companies. Prior to his current role, he was the vice president of digital for *The Dallas Morning News*. Prior to his return to *The Dallas Morning News* in 2008, Grant was the vice president of direct channel sales for Tribune Media Net (now known as Tribune 365). Grant also serves on the boards of Wanderful Media and Southern Newspaper Publishers Association.

(5) Bob Mong, age 66, will be retiring from the Company effective May 15, 2015. Bob has been editor of *The Dallas Morning News* since June 2001. He began as assistant city editor of *The Dallas Morning News* in 1979 and in 1990 became managing editor of the paper. Bob spent three years as *The Dallas Morning News* general manager from 1998 to 2001 and from 1996 to 1997 served as the publisher of the Owensboro Messenger-Inquirer which was owned by the Company during that time. Bob is chairman of the board of visitors of the

Manship School of Mass Communications at Louisiana State University and is chairman of The Dallas Morning News Charities, which has raised over $25 million since 1986 for the homeless and hungry in the North Texas area.

(6) Mike O Hara, age 50, has served as senior vice president and Chief Information Officer for A. H. Belo since May 2010. He is responsible for managing A. H. Belo s technology organization, including infrastructure, network and security, enterprise applications, audit and compliance, data management and data center operations. Mike has more than 20 years of experience in the technology field. He joined Belo Corp. in October 2006 as executive director of technology and then served as vice president of information technology from January 2009 to April 2010. Prior to joining Belo Corp., Mike served as director of technology at the Los Angeles Times from 1998 through 2006. Mike serves as a board member of the YMCA of Metropolitan Dallas and is a member of the CIO Leadership Network. He also serves as a governing body member for the CIO Executive Summit in Dallas and is a member of the Dallas/Fort Worth Society for Information Management.

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EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following Compensation Discussion and Analysis (CD&A) section highlights and summarizes information regarding A. H. Belo s executive compensation programs and policies and provides context for understanding and evaluating the more specific compensation information for our named executive officers (NEOs) contained in the compensation tables and related disclosures that follow. For 2014, our NEOs are as follows:

Officer	Title as of December 31, 2014
James M. Moroney III	Chairman of the Board, President and Chief Executive Officer
Alison K. Engel	Senior Vice President/Chief Financial Officer and Treasurer (1)
Robert W. Mong, Jr.	Editor, *The Dallas Morning News* (2)
Daniel J. Blizzard	Senior Vice President and Secretary (3)
Grant S. Moise	Senior Vice President, Business Development & Niche Products, *The Dallas Morning News*

(1) Ms. Engel served as Senior Vice President, Chief Financial Officer and Treasurer of the Company until January 2, 2015, when she resigned from office to pursue another senior level financial role in the media industry.

(2) Mr. Mong will be retiring from the Company on May 15, 2015.

(3) Mr. Blizzard will be departing from the Company on May 15, 2015.

Executive Summary

A. H. Belo is a leading local news and information company with commercial printing, distribution and direct mail capabilities, as well as expertise in emerging media and digital marketing. The Company operates two metropolitan daily newspapers and related websites, including The Dallas Morning News (www.dallasnews.com) and the Denton Record-Chronicle (www.dentonrc.com). The Company publishes various niche publications targeting specific audiences. A. H. Belo offers digital marketing solutions through The Dallas Morning News 508 Digital division (508 Digital) and Your Speakeasy, LLC (Speakeasy), provides event promotion and marketing services through DMN Crowdsource LLC (Crowdsource), and also owns and operates commercial printing, distribution and direct mail service businesses. The Company also offers local marketing automation, search engine marketing, direct mail and promotional products through three newly acquired subsidiaries, which will provide new and existing A. H. Belo customers an integrated print and digital solution for their advertising and marketing needs.

The newspaper industry continues to experience substantial change caused by the effect of the Internet and other transformational technologies on consumers and advertisers and the rapid ascent of new media businesses. From an executive compensation perspective, this business environment underscores the importance of attracting and retaining both experienced and high-potential executives, and rewarding superior individual performance that may not presently be reflected in the Company s stock price, revenues or operating profit.

Our 2014 executive compensation program remained consistent with the prior year and is designed to deliver the results that drive the Company s current strategy. The Compensation Committee, with the support of the Company s senior management, continues to address executive compensation policies and practices proactively, taking into consideration both the interests of shareholders and the need to attract and retain a talented and experienced management team.

2014 Business Highlights

The Company s 2014 operating performance reflects its continued focus on diversifying revenue streams, managing expenses and generating cash. Fiscal year 2014 highlights include:

The sale of *The Providence Journal*, a daily newspaper in Providence, Rhode Island, its production facility and related land and assets.

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- The sale of the Company s interest in Classified Ventures, whose primary asset is the online car shopping website Cars.com.

- The five-year affiliate agreement with Classified Ventures that will allow *The Dallas Morning News* to continue to resell Cars.com products and services exclusively in its local market.

- The sale of two non-core real estate assets in Dallas, Texas and one in Riverside, California.

- The acquisition of a controlling interest in Untapped Festivals, LLC and the assets of Savor Dallas to expand Crowdsource s reach.

- The commencement of the printing and packaging of the *Fort Worth Star Telegram*.

- Quarterly dividends and dividend equivalents totaling approximately $7.2 million were recorded and paid to shareholders and to holders of RSUs at a rate of $0.08 per share.

- Special dividends and dividend equivalents totaling approximately $84.0 million were recorded in the second quarter and fourth quarter and paid to shareholders and to holders of RSUs at a rate of $1.50 per share and $2.25 per share, respectively.

In addition, the Company continues to explore further opportunities to invest in or buy related advertising or marketing services companies with established financial performance and strong management teams in order to diversify and grow revenue and earnings before interest, taxes, depreciation and amortization. The Company s acquisition and investment efforts are focused on businesses with products and services that complement the existing advertising and marketing services currently offered by its businesses.

Management Changes

On November 12, 2014, Ms. Engel tendered her resignation, effective January 2, 2015, from her positions as senior vice president/Chief Financial Officer and Treasurer of the Company to pursue another senior level financial role in the media industry. On March 5, 2015, Michael N. Lavey, vice president and controller, was appointed to serve as the Company s principal financial officer until such time as a new Chief Financial Officer and Treasurer is hired.

Mr. Mong will be retiring as Editor Emeritus of *The Dallas Morning News* and departing the Company on May 15, 2015.

On December 11, 2014, the Company announced that Mr. Blizzard, senior vice president and Corporate Secretary, will be departing the Company at the conclusion of the 2015 annual meeting of shareholders.

Mr. Mong and Mr. Blizzard will not be replaced on the Management Committee, reducing A. H. Belo s total number of executive officers for the remainder of 2015 to five.

Principles and Process of the Compensation Program

The key principles and design objectives of the Company s executive compensation strategy are to:

- focus executive compensation plan design on attracting and retaining top-caliber executive talent that can deliver the results that drive the Company s current strategy;

- encourage coordinated and sustained effort toward maximizing shareholder value;

motivate and reward executives for achievement of the Company s financial objectives as well as the executive s individual non-financial objectives;

align the long-term interests of executives with those of the Company s shareholders through equity-based awards; and

minimize dilution and increase executive retention, including through the use of cash incentive awards that are predictable and time-based.

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Role of the Compensation Committee

The Compensation Committee of the Board of Directors oversees the Company s overall compensation structure, policies and programs, and has responsibility for establishing, implementing and monitoring adherence to the Company s compensation philosophy. In carrying out its responsibilities, the Compensation Committee, with assistance from its executive compensation consultant, reviews and determines the compensation (including salary, annual incentive, long-term incentives and other benefits) of our NEOs. For a more complete description of the responsibilities of the Compensation Committee, see Corporate Governance Committees of the Board.

Role of the Compensation Consultant

The Compensation Committee has retained Mercer as its independent, outside consultant to advise the Compensation Committee on executive compensation matters. A representative from Mercer regularly attends Compensation Committee meetings, and reports directly to the Compensation Committee on matters relating to compensation for our executive officers, including the CEO. During 2014, Mercer, at the Compensation Committee s request:

- advised in developing recommendations for the Compensation Committee on the size and structure of long-term incentive awards for our CEO and other executive officers;
- provided the Compensation Committee ongoing advice and counsel on market compensation trends, legislative and regulatory updates and their impact on our executive compensation programs; and
- assisted in the review of our CD&A.

Role of Company Management

The Compensation Committee makes the final decisions on CEO compensation, with advice from Mercer, as appropriate. Our senior management develops preliminary recommendations regarding compensation matters with respect to all executives other than the CEO and provides these recommendations to the Compensation Committee, which makes the final decisions as to these other executive officers. For 2014, the primary management liaisons to the Compensation Committee were Mr. Moroney and Mr. Blizzard. The management team is responsible for the administration of the compensation program once Compensation Committee decisions are finalized.

2014 Compensation Program Overview

The key components of our 2014 compensation program for our NEOs are:

- base salary;
- annual cash incentive bonuses or, in the case of Mr. Moise for the first quarter of 2014, quarterly sales commissions;
- long-term equity-based and cash-based incentives; and
- benefits.

Other than with respect to Mr. Moise, our executive compensation program and levels are consistent with the prior year and our NEOs did not receive increases in base salary, target bonus percentages or long-term incentive levels. The Company continued the use of individual non-financial objectives as a component of the annual cash incentive bonus opportunity, and the use of time-based cash as a component of the annual long-term incentive grants, a practice which began in 2012.

Given the absence of similarly-sized peer companies in our industry, the Company used general compensation survey data provided by Towers Watson to review levels of base salaries, annual cash incentive targets and long-term incentives. The Towers Watson survey contained over 425 general industry companies and over 60 media companies. When available, A. H. Belo used linear regression to produce a compensation data set. Regression analysis was based on the target revenue of the Company. NEO positions were compared to positions with similar responsibilities in the general industry or media industry data set, as applicable, although the company identities

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were not provided as to such position comparisons. Median data was provided to the Compensation Committee for review and consideration as one factor for use in determining compensation levels for each NEO.

Throughout 2014, the Compensation Committee, with the assistance of Mercer, reviewed and monitored trends in the industry, trends for companies facing similar business challenges and trends in the market generally, and considered recommendations to address such trends, in order to determine appropriate compensation policies.

Base Salary

Base salary is designed to provide a stable level of compensation that serves as a retentive tool to compensate our key executives for their respective roles and responsibilities.

In 2014, Mr. Moise received an increase to reflect his important role in the Company s efforts to diversify revenue streams, explore acquisition opportunities and grow marketing services revenue. Our remaining NEOs base salaries remained at 2013 levels.

Name	2013 Base Salary	2014 Base Salary	$ Increase	% Increase
James M. Moroney III	$ 600,000	$ 600,000		
Alison K. Engel	$ 325,000	$ 325,000		
Robert W. Mong, Jr.	$ 363,379	$ 363,379		
Daniel J. Blizzard	$ 280,000	$ 280,000		
Grant S. Moise	$ 300,000	$ 325,000(1)	$ 25,000	8.33%

(1) These annualized amounts give effect to salary increases that occurred during 2014, as applicable.

Incentive Programs

The Company s NEOs have the opportunity to earn incentive awards, which may be granted in the form of annual cash incentive bonuses, long-term equity-based incentive compensation (LTEI compensation or LTEIs), or long-term cash incentive compensation (LTCI compensation or LTCIs). Incentive awards are supplemental to the executive s base salary and are designed to focus executives on achieving key financial goals, encourage retention and motivation of participants, and reward them for market-driven results.

Annual cash incentive bonuses and LTEIs are provided under the A. H. Belo 2008 Incentive Compensation Plan (ICP) and administered by the Compensation Committee. This plan was approved by shareholders in 2014. Officers of A. H. Belo and its subsidiaries, including A. H. Belo s CEO and its other NEOs, are eligible to participate in the ICP. Additional ICP participants may be selected by the Compensation Committee based on management s evaluation of an individual s ability to significantly affect A. H. Belo s results. LTCI compensation is granted outside of the ICP. In the second quarter of 2014, Mr. Moise transitioned from a quarterly sales commission plan tailored to his specific business objectives to a cash incentive bonus program under the ICP. Each of our incentive compensation programs are discussed in more detail below.

Annual Cash Incentive Bonus Program

Overview. Under the terms of the ICP, each A. H. Belo executive officer is eligible to receive an annual cash incentive bonus based on financial performance objectives established in the annual financial plan approved by the Board of Directors or other management objectives (such as individual non-financial objectives) approved by the Board of Directors. The financial and non-financial performance objectives may vary from year to year and reflect the cyclical nature of A. H. Belo s businesses due to fluctuating advertising demand and changes in media usage habits by consumers and advertisers, and other competitive conditions, including recruiting and retaining talent. All NEOs, with the exception of Mr. Moise in the first quarter of 2014, participate in the annual cash incentive bonus program.

Specific Program for 2014. The Compensation Committee established a 2014 target bonus opportunity for the NEOs expressed as a percentage of base salary as follows: Mr. Moroney 85%; Ms. Engel 55%; Mr. Mong 45%; and Mr. Blizzard 45%. In the second quarter of 2014, Mr. Moise moved from a quarterly sales

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commission program to the annual cash incentive bonus. Mr. Moise s target bonus opportunity was set at 55%, which was prorated in 2014. Other than Mr. Moise, the target bonus percentages for NEOs remain unchanged from 2013. In setting the target bonus award opportunities for NEOs, the Committee took into account both pay-for-performance and retention considerations and used Towers Watson survey data as a market guide.

In order to calculate achievement under the ICP with respect to 2014 incentive bonuses for Mr. Moroney; Ms. Engel; Mr. Mong; and Mr. Blizzard, the Compensation Committee selected EBITDA as the financial performance measure, and individual non-financial objectives as the non-financial performance measure. The weighting given to these factors was 50% for EBITDA and 50% for individual non-financial objectives. For Mr. Moise, the Compensation Committee selected EBITDA and revenue as the financial performance measure and individual non-financial objectives as the non-financial performance measure. For bonus calculation purposes, the Company defines EBITDA as earnings before interest, taxes, depreciation and amortization, with impairment expense, net investment-related gains or losses, and other income and expense added back, and with certain other adjustments which are described under Financial Performance Goals and Results for 2014 below.

For financial performance for Mr. Moroney; Ms. Engel; Mr. Mong; and Mr. Blizzard, the minimum threshold for any cash incentive payout was set at 85% of the applicable EBITDA target. Mr. Moroney was evaluated against the consolidated EBITDA results of A. H. Belo (Consolidated EBITDA). Ms. Engel and Mr. Blizzard were evaluated 15% against Consolidated EBITDA results and 85% against EBITDA results of *The Dallas Morning News* (TDMN EBITDA). This heavier weighting on TDMN EBITDA was based on the fact that the finance, accounting and human resources departments at A. H. Belo Corporate and *The Dallas Morning News* are combined, and Ms. Engel and Mr. Blizzard spend the majority of their time on Dallas-based matters. Given his role as Editor, Mr. Mong was evaluated 100% against TDMN EBITDA.

For financial performance for Mr. Moise, four metrics were used: TDMN EBITDA (20% of total), Niche Publication EBITDA (30% of total), 508 Digital revenue (25% of total), and Speakeasy revenue (25% of total). The minimum threshold for TDMN EBITDA was 85%, and the minimum threshold for all other metrics was 75%.

The Company believes that linking one-half of the bonus opportunity directly to financial performance, with an opportunity to earn a greater payout than target bonus amount if maximum financial performance is achieved, provides participants with significant motivation to achieve the Company s financial objectives. The bonus payout ranges from 10% at the minimum to 200% at the maximum, with payments pro-rated for performance achievement between the two points. For Mr. Moise, 508 Digital revenue and Speakeasy revenue bonus payouts were capped at 100% if target EBITDA for 508 Digital or target EBITDA for Speakeasy, respectively, were not met.

For individual non-financial objectives for Mr. Moroney; Ms. Engel; Mr. Mong; and Mr. Blizzard, there is no minimum threshold for any cash incentive payout. The bonus payout can range from zero to a maximum of 100% of target. For Mr. Moise, the minimum threshold for cash incentive payout was 50% for each individual non-financial objective, and the maximum cap for cash incentive payout was 150% for each individual non-financial objective with payments pro-rated for performance achievement between the two points. The Company believes that given the transitional state of the newspaper industry and the unpredictability of core advertising revenues, which directly affect EBITDA, it is important to link one-half of the bonus opportunity to individual non-financial objectives that the NEOs can directly influence, and which have a positive impact on the Company and increase retention.

With Ms. Engel s departure from the company on January 2, 2015, she was not eligible for a bonus payment for 2014 performance.

Financial Performance Goals and Results for 2014. The table below shows the financial performance goals for 2014 for each of the corresponding performance levels (threshold, target and maximum) and our actual financial performance results for 2014. In order to give effect to the closing of the sale of *The Providence Journal* in September 2014, the Consolidated EBITDA target level goals and actual results shown in the table below include *The Providence Journal s* financial performance only through August 31, 2014. Actual EBITDA results shown in the table below include adjustments for items that are excluded for purposes of bonus calculation, as management s ability to control or influence such items is limited. The adjustments include variances above or below the

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