

A. H. Belo Corp  
Form DEF 14A  
March 28, 2017  
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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

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))**

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under § 240.14a-12

**A. H. Belo Corporation**

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

(3) Filing Party:

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March 28, 2017

Dear Fellow Shareholder:

I invite you to attend our annual meeting of shareholders on May 11, 2017 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 2017 proxy statement and A. H. Belo's 2016 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 11.

Sincerely,

**James M. Moroney III**

*Chairman of the Board*

*President and Chief Executive Officer*

P. O. Box 224866 Dallas, Texas 75222-4866      Tel. 214.977.8222      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 11, 2017**

To A. H. Belo Shareholders:

Please join us for the 2017 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 11, 2017, at 10:00 a.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 three directors named in the proxy statement;
2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm;
3. Approval of the A. H. Belo 2017 Incentive Compensation Plan;
4. Approval of an advisory resolution on executive compensation (say-on-pay);
5. An advisory vote on the frequency of future say-on-pay votes (say-on-frequency); and
6. 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 16, 2017 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.

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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

CHRISTINE E. LARKIN

*Secretary*

March 28, 2017

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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 11, 2017**

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 11, 2017, beginning at 10:00 a.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 28, 2017. Paper copies of this proxy statement and related proxy/voting instruction card will be distributed to shareholders beginning on or about March 28, 2017.

**Important Notice Regarding the Availability of Proxy Materials for the 2017 Annual Meeting to be Held on May 11, 2017.** A. H. Belo's 2017 proxy statement and 2016 annual report, which includes consolidated financial statements for the year ended December 31, 2016, are available at [www.proxyvote.com](http://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](http://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, approval of the A. H. Belo 2017 Incentive Compensation Plan, an advisory resolution on executive compensation (say-on-pay), an advisory vote on the frequency of future say-on-pay votes (say-on-frequency), and any other matters properly brought before the meeting. Management will report on A. H. Belo's performance in 2016 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 16, 2017 (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



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record date will be entitled to vote at the meeting. At the close of business on the record date, a total of 19,258,786 shares of Series A common stock and 2,472,680 shares of Series B common stock were outstanding and entitled to vote.

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### ***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.

### ***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, 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.*** 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" below.

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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 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 16, 2017. 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 must be submitted by 11:59 p.m. Eastern Time on May 9, 2017, 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 the Savings Plan, please see *How do I vote my shares held in the A. H. Belo Savings Plan* below.

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

Fidelity Management Trust Company is the plan trustee for the A. H. Belo Savings Plan. The A. H. Belo Savings Plan is referred to herein as the Savings Plan. Only the plan trustee can vote the shares held by the Savings Plan. If you participate in the Savings Plan 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 a paper copy 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 Plan before the annual meeting, the plan trustee must receive your voting instructions by May 9, 2017. If you sign, date and return a paper voting instruction card but do not check any boxes on the card, the plan trustee will vote your shares FOR the nominees standing for election as directors named in this proxy statement, FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm, FOR approval of the A. H. Belo 2017 Incentive Compensation Plan, FOR approval of the advisory resolution on executive compensation (say-on-pay), and for every THREE YEARS with respect to the frequency of future say-on-pay advisory votes (say-on-frequency). In addition, at its discretion, the plan trustee 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



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the plan trustee does not receive instructions from you (by Internet, telephone or voting instruction card) by May 9, 2017, the plan trustee will vote your shares in the same proportion as the shares in the Savings Plan for which voting instructions have been received from other plan participants. You may revoke or modify previously given voting instructions by May 9, 2017, by submitting a new voting instruction by Internet or telephone, filing with the plan 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 plan trustee, 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, FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm, FOR approval of the A. H. Belo 2017 Incentive Compensation Plan, FOR approval of the advisory resolution on executive compensation (say-on-pay), and for every THREE YEARS with respect to the frequency of future say-on-pay advisory votes (say-on-frequency). In addition, the proxy holders or the plan trustee, 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), resolution for approval of the A. H. Belo 2017 Incentive Compensation Plan (Proposal Three), the advisory resolution on executive compensation (say-on-pay) (Proposal Four), and the advisory vote on the frequency of future say-on-pay votes (say-on-frequency) (Proposal Five) are not routine matters and a broker or other nominee will not be permitted to vote any uninstructed shares on Proposal One, Proposal Three, Proposal Four or Proposal Five. 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,

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

FOR approval of the A. H. Belo 2017 Incentive Compensation Plan;

FOR approval of the advisory resolution on executive compensation (say-on-pay); and

To conduct future say-on-pay advisory votes every THREE YEARS (say-on-frequency).

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



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### ***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 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 2017. With respect to shares held in broker or street name, your broker has discretion to vote any uninstructed shares on this matter.

**Resolution approving the A. H. Belo 2017 Incentive Compensation Plan (Proposal Three)** The affirmative vote of a majority of the voting power represented at the annual meeting and entitled to vote is required to approve the A. H. Belo 2017 Incentive Compensation Plan. Shares held in broker or street name cannot be voted on this proposal without your instruction.

**Advisory resolution regarding executive compensation (say-on-pay) (Proposal Four)** The affirmative vote of a majority of the voting power represented at the annual meeting and entitled to vote is required to approve this advisory resolution. Shares held in broker or street name cannot be voted on this proposal without your instruction.

**Advisory vote regarding the frequency of future say-on-pay votes (say-on-frequency) (Proposal Five)** The affirmative vote of a majority of the voting power represented at the annual meeting and entitled to vote is required to approve this advisory recommendation to the Board. Shares held in broker or street name cannot be voted on this proposal without your instruction.

**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 Sodali 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 Sodali 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.



**Table of Contents****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 16, 2017, there were 19,258,786 Series A shares, 2,472,680 Series B shares and 21,731,466 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 12.6% of the total outstanding shares of Series A and Series B common stock, have combined voting power of 50.5%.

**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 16, 2017 (1)(2)(3)								
Name	Series A		Series B		Combined Series A and Series B		Combined Series A and Series B	
	Number	Percent	Number	Percent	Number	Percent	Votes	Percent
James M. (Jim) Moroney III*+(4)	383,017	2.0%	579,519	23.4%	962,536	4.4%	6,178,207	14.1%
Katy Murray+	6,011	**	0	**	6,011	**	6,011	**
Christine E. Larkin+	3,866	**	0	**	3,866	**	3,866	**
Grant S. Moise+	7,298	**	0	**	7,298	**	7,298	**
Michael O Hara+	2,899	**	0	**	2,899	**	2,899	**
John A. Beckert*	21,226	**	0	**	21,226	**	21,226	**
Louis E. Caldera*	24,672	**	1,134	**	25,806	**	36,012	**
Robert W. Decherd*	1,093	**	1,582,431	64.0%	1,583,524	7.3%	15,825,403	36.0%
Ronald D. McCray*	24,447	**	0	**	24,447	**	24,447	**
Tyree B. (Ty) Miller* (4)	39,768	**	0	**	39,768	**	39,768	**
John P. Puerner*	42,948	**	0	**	42,948	**	42,948	**
Nicole G. Small*	21,226	**	0	**	21,226	**	21,226	**
All directors, director nominees and executive officers as a group (15 persons)	581,027	3.0%	2,163,084					