J&J SNACK FOODS CORP
Form DEF 14A
December 20, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 14A

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 Pursuant to Rule §240.14a-12

J & J SNACK FOODS CORP.

(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):

No fee required.

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

February 5, 2019

TO OUR SHAREHOLDERS:

The annual Meeting of Shareholders of J & J SNACK FOODS CORP. will be held on Tuesday, February 5, 2019 at 10:00 A.M., E.S.T., at The Crowne Plaza, 2349 West Marlton Pike (Route 70), Cherry Hill, New Jersey 08002 for the following purpose:

1. To elect one director;

2. To have an advisory vote on the approval of compensation of the Company's executive officers and;

3. To consider and act upon such other matters as may properly come before the meeting and any adjournments thereof.

The Board of Directors has fixed December 11, 2018 as the record date for the determination of shareholders entitled to vote at the Annual Meeting. Only shareholders of record at the close of business on that date will be entitled to notice of, and to vote at, the Annual Meeting.

YOU ARE CORDIALLY INVITED TO ATTEND THE ANNUAL MEETING IN PERSON. WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON, YOU ARE URGED TO SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY. A SELF-ADDRESSED, STAMPED ENVELOPE IS ENCLOSED FOR YOUR CONVENIENCE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.

By Order of the Board of Directors

/s/ Marjorie S. Roshkoff
Marjorie S. Roshkoff, Esquire
Secretary

December 20, 2018

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ABOUT THE MEETING

Why did you send me this proxy statement?

We sent this proxy statement and the enclosed proxy card to you because our Board of Directors is soliciting your proxy to vote at the 2019 Annual Meeting of Shareholders. This proxy statement summarizes information concerning the matters to be presented at the meeting and related information that will help you make an informed vote at the meeting. This proxy statement and the accompanying proxy card are first being mailed to shareholders on or about December 20, 2018.

When is the annual meeting?

The annual meeting will be held on Tuesday, February 5, 2019 at 10:00 a.m., EST, at The Crowne Plaza, 2349 West Marlton Pike (Route 70), Cherry Hill, New Jersey.

What am I voting on?

At the annual meeting, you will be voting:

To elect one director for a five-year term;

On an advisory vote on approval of the compensation of executives;

Any other matter, if any, as may properly come before the meeting and any adjournment or postponement of the annual meeting.

How do you recommend that I vote on these items?

The Board of Directors recommends that you vote:

FOR the director nominee.

APPROVE on the advisory vote approving executive compensation.

Who is entitled to vote?

You may vote if you owned our common share(s) as of the close of business on December 11, 2018, the record date for the annual meeting. On the record date there were 18,773,280 shares of Common Stock outstanding.

Who pays expenses related to the proxy solicitation?

The expenses of the proxy solicitation will be borne by J & J Snack Foods Corp. ("J & J" or the "Company"). In addition to solicitation by mail, proxies may be solicited in person or by telephone by directors, officers or employees of J & J and its subsidiaries without additional compensation. J & J may engage the services of a proxy-soliciting firm. J & J is required to pay the reasonable expenses incurred by record holders of J & J common stock, no par value ("Common Stock"), who are brokers, dealers, banks or voting trustees, or their nominees, for mailing proxy material and annual shareholder reports to the beneficial owners of Common Stock they hold of record, upon request of such recordholders.

How many votes are needed to elect a director?

Pursuant to the New Jersey Business Corporation Act (the “NJBCA”), the election of directors will be determined by a plurality vote and the one (1) nominee receiving the most “FOR” votes will be elected. Approval of any other proposal will require the affirmative vote of a majority of the votes cast on the proposal.

What constitutes a quorum?

The holders of a majority of the aggregate outstanding shares of Common Stock, present either in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting and at any postponement or adjournment of the Annual Meeting. Pursuant to the NJBCA, abstentions and broker non-votes (described below) will be counted for the purpose of determining whether a quorum is present.

What is the effect of abstentions and broker non-votes?

Under the NJBCA, abstentions, or a withholding of authority, or broker non-votes, are not counted as votes cast and, therefore, will have no effect on any proposal at the Annual Meeting. Brokers who hold shares for the accounts of their clients may vote such shares either as directed by their clients or in their own discretion if permitted by the applicable stock exchange or other organization of which they are members. Members of the New York Stock Exchange (“NYSE”) are permitted to vote their clients’ shares in their own discretion as to certain “routine” matters if the clients have not timely furnished voting instructions prior to the Annual Meeting. The election of directors is not considered a routine matter. When a broker votes a client’s shares on some, but not all, of the proposals at a meeting, the omitted votes are referred to as “broker non-votes.”

How do I vote my shares?

If you are a registered shareholder (that is, if your stock is registered in your name), you may attend the Annual Meeting and vote in person or vote by proxy. To vote by mail - mark, sign and date your proxy card and return such card in the postage-paid envelope J & J has provided you.

If you hold your shares in street name (that is, if you hold your shares through a broker, bank or other holder of record), you will receive a voting instruction form from your broker, bank or other holder of record. This form will explain which voting options are available to you. If you want to vote in person at the annual meeting, you must obtain an additional proxy card from your broker, bank or other holder of record authorizing you to vote. You must bring this proxy card to the meeting.

J & J encourages you to vote your shares for matters to be covered at the Annual Meeting.

What if I do not specify how I want my shares voted?

If you submit a signed proxy card but do not indicate how you want your shares voted, the persons named in the enclosed proxy will vote your shares of Common Stock:

- “for” the election of the nominee for director;
- “approve” the advisory vote approving executive compensation; and
- with respect to any other matter that properly comes before the Annual Meeting, the proxy holders will vote the proxies in their discretion in accordance with their best judgment and in the manner they believe to be in the best interest of J & J.

Can I change my vote after submitting my proxy?

Yes. You can change your vote at any time before your proxy is voted at the Annual Meeting. If you are a shareholder of record, you may revoke your proxy by:

- submitting a later-dated proxy by mail; or
- attending the Annual Meeting and voting in person. Your attendance alone will not revoke your proxy. You must also vote in person at the Annual Meeting.

If you hold your shares in street name, you must contact your broker, bank or other nominee regarding how to change your vote.

Can shareholders speak or ask questions at the Annual Meeting?

Yes. J & J encourages shareholders to ask questions or to voice their views. J & J also wishes to assure order and efficiency for all attending shareholders. Accordingly, the Chairman of the Annual Meeting will have sole authority to make any determinations on the conduct of the Annual Meeting, including time allotted for each shareholder inquiry or similar rules to maintain order. Such determination by the Chairman of the Annual Meeting will be final, conclusive and binding. Anyone who is disruptive or refuses to comply with such rules of order will be excused from the Annual Meeting.

Can I attend the Annual Meeting?

Shareholders are encouraged to personally attend the annual Meeting whether or not you utilize proxy voting. If your shares are registered in street name, your method of voting is described above.

PROPOSAL 1

INFORMATION CONCERNING NOMINEE FOR ELECTION TO BOARD

One (1) director is expected to be elected at the Annual Meeting to serve on the Board of Directors of J & J until the expiration of his term as indicated below and until his successor is elected and has qualified.

The following table sets forth information concerning J & J's nominee for election to the Board of Directors. If the nominee becomes unable or for good cause will not serve, the persons named in the enclosed form of proxy will vote in accordance with their best judgment for the election of such substitute nominee as shall be designated by the Board of Directors. The Board of Directors of J & J expects the nominee to be willing and able to serve.

Name	**Age**	**Position**	**Year of Expiration of Term as Director**
Vincent Melchiorre	58	Director	2024

INFORMATION CONCERNING CONTINUING

DIRECTORS AND NAMED EXECUTIVE OFFICERS

Name	**Age**	**Position**	**Year of Expiration of Term as Director**
Gerald B. Shreiber	77	Chairman of the Board Chief Executive Officer Director	2020

Peter G. Stanley	76	Director	2021
Dennis G. Moore	63	Senior Vice-President, Chief Financial Officer, Treasurer and Director	2022
Sidney R. Brown	60	Director	2023
Daniel Fachner	58	President, The ICEE Company	--
Robert M. Radano	69	Senior Vice President, Chief Operating Officer	--
Gerard G. Law	44	Senior Vice President, Assistant to the President	--

Vincent Melchiorre is Senior Vice President of Bimbo Bakeries USA since September 2010. From June 2007 to August 2010, Mr. Melchiorre was employed by J & J Snack Foods Corp. as Senior Vice President – Food Group. From May 2006 to June 2007 he was Senior Vice President, Bread and Roll business, George Weston Foods; from January 2003 to April 2006 he was Senior Vice President, Sales and Marketing at Tasty Baking Company and from June 1982 to December 2002 he was employed by Campbell Soup Company in various capacities, most recently as Vice President of Marketing of Pepperidge Farm. These experiences provide Mr. Melchiorre with an extensive knowledge of the food business including relevant experience in the fresh, frozen and shelf stable segments. In addition, he has had leadership roles in finance, information technology, operations, sales and marketing. Mr. Melchiorre became a director in August 2013.

Gerald B. Shreiber is the founder of the Company and has served as its Chairman of the Board, President, and Chief Executive Officer since its inception in 1971. In addition to his leadership skills as Chief Executive Officer, Mr. Shreiber has a broad range of experience in production, marketing and finance. Also, he has a deep understanding of J & J's business and its industry.

Dennis G. Moore joined the Company in 1984 and has served in various capacities since that time. He was named Chief Financial Officer in 1992 and was elected to the Board of Directors in 1995. His term will expire in 2022.

Sidney R. Brown is the Chief Executive Officer of NFI Industries, Inc., a comprehensive provider of freight transportation, warehousing, third party logistics, contract manufacturing and real estate development. In December of 2016 Sid stepped down as Chairman of the Board of Directors of Sun National Bank, a national bank operating in New Jersey, Delaware and Pennsylvania. Sid is also on the Board of FS Energy and Power Fund, a specialty finance company that invests primarily in income-oriented securities of private energy-related companies. In addition, he is a member of the Board of Trustee of Cooper Health Systems, a non-profit provider of health services in Southern New Jersey. Mr. Brown has management experience in running a private company and experience in executing strategic acquisitions. He has broad experience in freight transportation. He also has a strong background in sales, marketing and finance. He became a director of the Company in 2003.

Peter G. Stanley became a director in 1983. Since November 1999 he is the Chairman of the Board of Emerging Growth Equities, Ltd., an investment banking firm. Mr. Stanley is also a director of FSIC III which is a specialty finance company that invests primarily in the debt securities of private U.S. middle-market companies. Mr. Stanley brings to the Board experience as a commercial and investment banker, with knowledge of strategic acquisitions and corporate finance. He provides the Board with strong financial skills and chairs our Audit Committee.

Daniel Fachner has been an employee of The ICEE Company since 1979 and became its President in August 1997.

Robert M. Radano joined the Company in 1972 and in May 1996 was named Chief Operating Officer of the Company.

Gerard Law joined the Company in 1992. He served in various manufacturing and sales management capacities prior to becoming Senior Vice President, Western Operations in 2009. He was named to his present position in 2011 in which he has responsibility for marketing, research and development and overseeing a number of the manufacturing facilities of J & J.

The Board recommends that you vote "FOR" the election of the nominee.

CORPORATE GOVERNANCE

Corporate Governance Guidelines

J & J is a Company incorporated under the laws of the State of New Jersey. In accordance with New Jersey law and J & J's By-laws, the Board of Directors has responsibility for overseeing the conduct of J & J's business. J & J has established a Code of Business, Conduct and Ethics which is applicable to all directors, officers and employees of the Company. In addition, the Company has adopted a Code of Ethics for Chief Executive and Senior Financial Officers. Copies of these codes are available on the Company's website.

Director Independence

The rules of NASDAQ require that a majority of the Company's Board of Directors and the Members of the Audit Committee, Compensation Committee and the Nominating/ Governance Committee meet its independence criteria. No director qualifies as independent unless the Board determines that the director has no direct or indirect material relationship with the Company. The Board considers all relevant facts and circumstances of which it is aware in making an independence determination.

Based on the NASDAQ guidelines the Board has determined that each of the following directors is independent: Sidney R. Brown, Vincent Melchiorre and Peter G. Stanley. Neither Mr. Stanley nor Mr. Melchiorre has a business, financial, family or other type of relationship with J & J. Mr. Brown's company, NFI Industries, provided transportation services to the Company totaling none in 2016 and approximately $167,000 in fiscal 2017 and $180,000 in fiscal 2018.

Board Meetings

During the fiscal year the Board of Directors held four regularly scheduled meetings. Each Director attended at least 75% of the total meetings of the Board of Directors and the Committees on which he served.

Annual Meeting Attendance

It has been longstanding practice of the Company for all Directors to attend the Annual Meeting of Shareholders. All Directors attended the Annual Meeting held in February 2018.

Executive Sessions of Independent Directors

The Independent Directors meet in executive sessions without management present before or after regularly scheduled Board meetings. In addition, the Independent Directors meet at least once annually with the Chief Executive Officer at which time succession issues are discussed.

Director Stock Ownership Guidelines

The Board has established stock ownership guidelines for the non-employee directors. Within two years of election as a director, the director must attain and hold 3000 shares of J & J's Common Stock. All current non-employee directors meet this guideline.

Board Leadership

The Board has reviewed and discussed the leadership structure. Mr. Shreiber serves as both principal executive officer and chairman of the board. Mr. Shreiber is the founder of the Company and has been its Chief Executive Officer and Chairman since its inception. He currently beneficially owns 20% of the Company's stock and may be deemed to be its controlling shareholder. It is Mr. Shreiber's position, which is shared by the Board, that as controlling shareholder who is active in the business, as Mr. Shreiber has been for over the last 47 years, he should hold both roles.

Board Committees

In order to fulfill its responsibilities, the Board has delegated certain authority to its committees. There are three standing committees: (i) Audit Committee, (ii) Compensation Committee and (iii) Nominating/Governance Committee. Each Committee has its own Charter which is reviewed annually by each committee to assure ongoing compliance with applicable law and sound governance practices. Committee charters may be found on our website at www.jjsnack.com under the "Investor Relations" tab and then under "Corporate Governance". Paper copies are available at no cost by written request to Marjorie S. Roshkoff, Corporate Secretary, J & J Snack Foods Corp., 6000 Central Highway, Pennsauken, New Jersey 08109.

The Audit Committee

The Audit Committee is comprised of directors Mr. Stanley (Chairman), Mr. Brown and Mr. Melchiorre, each of whom qualifies as an independent director and meets the other requirements to serve on the Audit Committee under rules of the NASDAQ Stock Market. The principal functions of the Audit Committee include, but are not limited to, (i) the oversight of the accounting and financial reporting processes of the Company and its internal control over financial reporting; (ii) the oversight of the quality and integrity of the Company's financial statements and the independent audit thereof; and (iii) the approval, prior to the engagement of, the Company's independent auditors and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Company's independent auditors. The Audit Committee convened six (6) times during the 2018 fiscal year.

The Audit Committee currently does not have an Audit Committee Financial Expert, as such term is defined in Section 407 of the Sarbanes-Oxley Act of 2002. The Audit Committee believes that the background and experience of its members allow them to perform their duties as members of the Audit Committee. This background and experience include a former banker and current investment banker who regularly reviews financial statements of companies, a Chief Executive Officer of a substantial private company with financial oversight responsibilities who also is a former Chairman of the Board of a National Bank, and a businessman who has had substantial financial oversight responsibilities with food companies.

The Compensation Committee

The Compensation Committee is comprised of directors Mr. Brown (Chairman) and Mr. Stanley, each of whom qualifies as an independent director under the rules of the NASDAQ Stock Market, as non-employee directors under Rule 16b-3 of the Securities Exchange Act of 1934, and as outside directors under Section 162(m) of the Internal Revenue Code. The Committee has responsibility for the following:

Annually review and determine the compensation of the CEO and other officers without the CEO being present during the voting or deliberations of the compensation committee with respect to his or her compensation.

Review and approve compensation paid to family members of officers and directors.

Determine the Company's policy with respect to the application of Internal Revenue Code Section 162(m).

Approve the form of employment contracts, severance arrangements, change in control provisions and other compensatory arrangements with officers.

Approve cash incentives and deferred compensation plans for officers (including any modification to such plans) and oversee the performance objectives and funding for executive incentive plans.

Approve compensation programs and grants involving the use of the Company's stock and other equity securities, including the administration of the Stock Option Plan.

Prepare an annual report on executive compensation for inclusion in the Company's proxy statement for each annual meeting of shareholders in accordance with applicable rules and regulations.

Retain or obtain the advice of a compensation consultant, legal counsel or other advisor.

Have direct responsibility for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other advisor retained by the Compensation Committee.

Monitor compliance with legal prohibitions on loans to directors and officers of the Company.

Review the Committee's performance annually.

Review and reassess the adequacy of the Committee's Charter annually and recommend to the Board any appropriate changes.

Perform such other duties and responsibilities as may be assigned to the Committee, from time to time, by the Board.

The Compensation Committee held one (1) meeting during fiscal 2018.

The Nominating Committee

The Nominating and Corporate Governance Committee is comprised of directors Melchiorre (Chairman), Brown and Stanley, each of whom qualifies as an independent director under rules of the NASDAQ Stock Market. This Committee's primary responsibilities are to (1) make recommendations to the Board of Directors regarding composition of the Board and committees of the Board, (2) identify individuals qualified to become Board members and recommend to the Board qualified individuals to be nominated for election or appointed to the Board, (3) develop a succession plan for the Company's Chief Executive Officer and (4) develop corporate governance guidelines applicable to the Company. The Committee will consider nominees for directors recommended by stockholders. Any stockholder may recommend a prospective nominee for the Committee's consideration by submitting in writing to the Company's Secretary (at the Company's address set forth above) the prospective nominee's name and qualifications. The Nominating and Corporate Governance Committee held one (l) meeting during fiscal 2018. The Nominating Committee has not adopted a policy with regard to the consideration of diversity in identifying director nominees.

Shareholder Proposals and Nominations

Any stockholder who wishes to submit a proposal to be voted on or to nominate a person for election to the Board of Directors at the Company's annual meeting of stockholders in 2019 must notify the Company's Secretary (at the Company's address set forth above) no earlier than August 20, 2019 and no later than September 20, 2019 (unless the date of the 2019 annual meeting is more than 30 days before or more than 60 days after February 5, 2020, in which case the notice of proposal must be received (a) not more than 90 days prior to the annual anniversary of the date on which the Company first mailed proxy materials for the 2019 annual meeting to shareholders, and (b) not earlier than the later of (i) 60 days prior to the annual anniversary of the date on which the Company first mailed proxy materials for the 2019 annual meeting to shareholders, and (ii) the 10th day following the date on which the Company first publicly announces the date of the 2020 annual meeting). The notice of a proposal or nomination must also include certain information about the proposal or nominee and about the stockholder submitting the proposal or nomination, as required by the Company's By-Laws, and must also meet the requirements of applicable securities laws. Proposals or nominations not meeting these requirements will not be presented at the annual meeting.

For more information regarding stockholder proposals or nominations, you may request a copy of the Bylaws from the Company's Secretary at the Company's address set forth below.

Communication with The Board

Shareholders, employees and others may contact any of the Company's Directors by writing to them c/o J & J Snack Foods Corp., 6000 Central Highway, Pennsauken, New Jersey 08109.

Compliance with Section 16(A) of the Securities Exchange Act of 1934

Section 16(A) of the Securities Exchange Act of 1934 requires that the Company’s directors and executive officers, and persons who beneficially own more than ten percent of the Company’s Common Stock, file with the Securities and Exchange Commission reports of ownership and changes in ownership of Common Stock and other equity securities of the Company. To the Company’s knowledge, based solely on a review of the copies of such reports furnished to the Company and written representations received by it from such directors and executive officers, all Section 16(a) filing requirements applicable to the Company’s officers, directors and greater than ten-percent beneficial owners were complied with during fiscal 2018.

The Role of the Board in Risk Oversight

In the normal course of its business, the Company is exposed to a variety of risks, including marketing and sales, financial reporting and control, information technology, employee matters and legal issues. The identification and understanding of the risks are important in the successful management of the Company. Key management is responsible for the day to day management of the business risks. The Board of Directors role in this area is limited to a review of matters raised by management.

Director Compensation

Each non-employee director then serving received on January 1, 2018 a payment of $91,000 (in Company stock or cash at the election of the director) as well as $750 per quarter as a retainer and $1,000 for attendance at each of the Company’s four quarterly Board meetings. In addition, the Chairman of the Audit Committee receives an annual fee of $10,000.

Non-Employee Director Compensation Table for Fiscal 2018

Directors at September 29, 2018	**Fees Paid in Cash**	**Fees Paid in Stock**
2,241		
Shareholders’ equity:		

Preferred stock, $.01 par value; Authorized 2,000,000 shares; none issued	—	—
Common stock, $.01 par value; Authorized 125,000,000 shares		
Series A: issued 19,870,795 and 19,651,830 shares at March 31, 2013 and December 31, 2012, respectively	199	197
Series B: issued 2,400,676 and 2,401,556 shares at March 31, 2013 and December 31, 2012, respectively	24	24
Treasury stock, Series A, at cost; 186,179 and 74,130 shares held at March 31, 2013 and December 31, 2012, respectively	(947)	(350)
Additional paid-in capital	496,269	495,528
Accumulated other comprehensive loss	(73,287)	(73,532)
Accumulated deficit	(329,251)	(319,862)
Total shareholders' equity attributable to A. H. Belo Corporation	93,007	102,005
Noncontrolling interests	84	55
Total shareholders' equity	93,091	102,060
Total liabilities and shareholders' equity	$278,751	$291,939

See accompanying Notes to Condensed Consolidated Financial Statements.

A. H. Belo Corporation and Subsidiaries
Condensed Consolidated Statements of Shareholders' Equity

	Common Stock				Treasury Stock					
In thousands, except share amounts (unaudited)	Shares Series A	Shares Series B	Amount	Additional Paid-in Capital	Shares Series A	Amount	Accumulated Other Comprehensive Loss	Accumulated Deficit	Non-controlling Interests	Total
Balance at December 31, 2011	19,182,236	2,398,017	$216	$493,773	—	$—	$(63,069)	$(309,441)	$—	$121,479
Net loss	—	—	—	—	—	—	—	(3,893)	—	(3,893)
Other comprehensive income	—	—	—	—	—	—	10	—	—	10
Issuance of shares for restricted stock units	199,850	—	2	(2)	—	—	—	—	—	—
Issuance of shares for stock option exercises	57,926	4,500	—	104	—	—	—	—	—	104
Income tax on options and RSUs	—	—	—	17	—	—	—	—	—	17
Share-based compensation	—	—	—	748	—	—	—	—	—	748
Conversion of Series B to Series A	596	(596)	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	(1,357)	—	(1,357)
Balance at March 31, 2012	19,440,608	2,401,921	$218	$494,640	—	$—	$(63,059)	$(314,691)	$—	$117,108
Balance at December 31, 2012	19,651,830	2,401,556	$221	$495,528	(74,130)	$(350)	$(73,532)	$(319,862)	$55	$102,060
Net loss	—	—	—	—	—	—	—	(8,022)	(54)	(8,076)
Other comprehensive income	—	—	—	—	—	—	245	—	—	245
Capital contributions of noncontrolling interests	—	—	—	—	—	—	—	—	83	83
Treasury stock purchases	—	—	—	—	(112,049)	(597)	—	—	—	(597)
Issuance of shares for restricted stock	218,085	—	2	(2)	—	—	—	—	—	—

units										
Income tax on options and RSUs	—	—	—	(52)	—	—	—	—	—	(52)
Share-based compensation	—	—	—	795	—	—	—	—	—	795
Conversion of Series B to Series A	880	(880)	—	—	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	(1,367)	—	(1,367)
Balance at March 31, 2013	19,870,795	2,400,676	$223	$496,269	(186,179)	$(947)	$(73,287)	$(329,251)	$84	$93,091

See accompanying Notes to Condensed Consolidated Financial Statements.

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A. H. Belo Corporation and Subsidiaries
Condensed Consolidated Statements of Cash Flows

	Three Months Ended March 31,	
In thousands (unaudited)	2013	2012
Operating Activities		
Net loss	$(8,076)	$(3,893)
Adjustments to reconcile net loss to net cash provided by operations:		
Depreciation and amortization	7,062	8,423
Share-based compensation	795	748
Amortization of net actuarial losses	245	10
Gain on disposal of fixed assets	(151)	(492)
Deferred income taxes	103	53
Provision for uncertain tax positions	—	13
Equity method investment earnings	(549)	(351)
Write-off of unamortized debt issuance costs	401	—
Other	188	—
Changes in other assets and liabilities, net	915	(3,757)
Net cash provided by operations	933	754
Investing Activities		
Capital expenditures, net	(1,369)	(1,777)
Proceeds from sale of fixed assets	168	537
Net cash used for investing activities	(1,201)	(1,240)
Financing Activities		
Dividends paid	(1,367)	(1,357)
Proceeds from exercise of stock options	—	104
Purchase of treasury stock	(597)	—
Net cash used for financing activities	(1,964)	(1,253)
Net decrease in cash and cash equivalents	(2,232)	(1,739)
Cash and cash equivalents at beginning of period	34,094	57,440
Cash and cash equivalents at end of period	$31,862	$55,701
Supplemental Disclosures		
Interest paid	$2	$54
Income tax paid, net of refunds	$73	$64
Noncash investing and financing activities:		
Capital contributions by noncontrolling interest of property, plant and equipment	$83	$—

See accompanying Notes to Condensed Consolidated Financial Statements.

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A. H. Belo Corporation and Subsidiaries
Notes to Condensed Consolidated Financial Statements
Note 1: Summary of Significant Accounting Policies

Description of Business. A. H. Belo Corporation ("A. H. Belo" or the "Company"), headquartered in Dallas, Texas, is a distinguished newspaper publishing and local news and information company that owns and operates four daily newspapers and related websites. A. H. Belo publishes The Dallas Morning News (www.dallasnews.com), Texas' leading newspaper and winner of nine Pulitzer Prizes; The Providence Journal (www.providencejournal.com), the oldest continuously-published daily newspaper in the United States and winner of four Pulitzer Prizes; The Press Enterprise (www.pe.com), serving the Inland Southern California region and winner of one Pulitzer Prize; and the Denton Record-Chronicle (www.dentonrc.com), a daily newspaper operating in Denton, Texas, approximately 40 miles north of Dallas. The Company's newspapers also publish various niche publications targeting specific audiences and own and operate commercial printing, distribution and direct mail service businesses. A. H. Belo offers digital marketing solutions through 508 Digital and Your Speakeasy, LLC and also owns investments in Classified Ventures, LLC, owner of Cars.com, and Wanderful Media, LLC, owner of Find&Save®.

Basis of Presentation. These Condensed Consolidated Financial Statements include the accounts of A. H. Belo and its subsidiaries and were prepared in accordance with United States Generally Accepted Accounting Principles ("GAAP") for interim financial information and in accordance with the Securities and Exchange Commission's ("SEC") instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. In the opinion of management, all adjustments considered necessary for a fair presentation were included. Transactions between the consolidated companies were eliminated and noncontrolling interests in less than wholly-owned subsidiaries were reflected in the consolidated financial statements. These Condensed Consolidated Financial Statements should be read in conjunction with the audited financial statements and footnotes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2012. Operating results for the three months ended March 31, 2013 may not be necessarily indicative of the results that may be expected for the year ending December 31, 2013. All dollar amounts are presented in thousands, except per share amounts, unless the context requires otherwise.

New Accounting Standards. In 2012, the Accounting Standards Update 2013-02 – Comprehensive Income (Topic 220) Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income was issued, requiring an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component and to present significant amounts reclassified out of accumulated other comprehensive income by respective line items of net income if the amount reclassified is required to be reclassified to net income in its entirety. The Company adopted this modification in 2012, and the notes to the consolidated financial statements now reference the account and amounts reclassified from accumulated other comprehensive loss to net income by component.

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Note 2: Goodwill and Intangible Assets

The Company has recorded intangible assets consisting of goodwill and subscriber lists from its previous newspaper acquisitions. The carrying value of goodwill related to The Dallas Morning News reporting unit was $24,582 as of March 31, 2013 and December 31, 2012. Goodwill associated with The Providence Journal and The Press Enterprise was fully impaired in prior years. Cumulative impairment losses recorded for goodwill by the Company's newspapers total $439,509 as of March 31, 2013 and December 31, 2012. Subscriber lists related to The Providence Journal and The Press Enterprise are amortized over 18 years.

During the three months ended March 31, 2013, the Company finalized the accounting for its December 2012 acquisition of certain assets and liabilities from DG Publishing, Inc., which produced and published Design Guide Texas and Texas Wedding Guide magazines and related websites. Customer relationships purchased in the acquisition were assigned a value of $362 and are amortized over the estimated useful life of three years. The customer relationships are a component of The Dallas Morning News reporting unit. Remaining assets and liabilities acquired were not material.

The table below sets forth the Company's identifiable intangible assets, consisting of subscriber lists and customer relationship assets.

	Total Intangible Assets	The Dallas Morning News	The Providence Journal	The Press-Enterprise
December 31, 2012				
Gross balance	$91,928	$—	$78,698	$13,230
Accumulated amortization	(80,217)	—	(69,225)	(10,992)
Net balance	$11,711	$—	$9,473	$2,238
March 31, 2013				
Gross balance	$92,290	$362	$78,698	$13,230
Accumulated amortization	(81,557)	(30)	(70,318)	(11,209)
Net balance	$10,733	$332	$8,380	$2,021

Note 3: Investments

The Company owns investment interests in various entities which are recorded under the equity method or cost method of accounting or consolidated if the Company holds a controlling financial interest. Under the equity method, the Company records its share of the investee's earnings or losses each period in other income (expense), net, in the consolidated statements of operations. Under the cost method, the Company records earnings or losses when such amounts are realized. The Company evaluates the recoverability of its investments each period. During the three months ended March 31, 2013 and 2012, the Company recorded $549 and $351, respectively, of earnings from equity method investments. The table below sets forth the Company's investments:

	March 31, 2013	December 31, 2012
Equity method investments	$6,255	$5,706
Cost method investments	932	1,120
Total investments	$7,187	$6,826

Equity method investments. Investments recorded under the equity method of accounting include the following:

Classified Ventures, LLC ("Classified Ventures") – The Company and its former parent equally share a 6.6 percent interest in Classified Ventures, in which the other owners are Gannett Co., Inc., The McClatchy Company, Tribune Company and The Washington Post Company. The two principal businesses Classified Ventures operates are Cars.com and Apartments.com.

Wanderful Media, LLC ("Wanderful") – The Company owns an 11.9 percent interest in Wanderful, which owns Find&Save®, a digital shopping platform where consumers can find national and local retail goods and services for sale. This platform combines local media participation with advanced search and database technology to allow consumers to view local advertised offers and online sales circulars or search for an item and receive a list of local advertisers and the price and terms offered for the searched item.

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Consolidated investments. During 2012, the Company and a local advertising agency entered into an operating agreement and formed Your Speakeasy, LLC ("Speakeasy") that targets middle-market business customers and provides turnkey social media account management and content development services. The Company owns a 70 percent interest in Speakeasy and, accordingly, consolidates the investee's assets, liabilities and results of operations within its consolidated financial statements.

Note 4: Long-term Incentive Plans

A. H. Belo sponsors a long-term incentive plan under which 8,000,000 common shares are authorized for equity based awards. Awards under the plan may be granted to A. H. Belo employees and outside directors in the form of non-qualified stock options, incentive stock options, restricted shares, restricted stock units ("RSUs"), performance shares, performance units or stock appreciation rights. In addition, stock options may be accompanied by stock appreciation rights and limited stock appreciation rights. Rights and limited rights may also be issued without accompanying stock options.

Stock Options. The table below sets forth a summary of stock option activity under the A. H. Belo long-term incentive plan for the three months ended March 31, 2013:

	Number of Options	Weighted-Average Exercise Price
Outstanding at December 31, 2012	1,215,680	$ 17.90
Canceled	(9,304)	20.38
Outstanding at March 31, 2013	1,206,376	$ 17.88
Vested and exercisable at March 31, 2013	1,206,376	$ 17.88

The vested and exercisable weighted average remaining contractual term of A. H. Belo stock options outstanding as of March 31, 2013 was 2.9 years. The expense associated with all outstanding options was fully recognized in prior years and no new options were granted for the three months ended March 31, 2013.

Restricted Stock Units. Under A. H. Belo's long-term incentive plan, the Company's Board of Directors periodically awards RSUs. The RSUs have service and/or performance conditions and vest over a period of one to three years. Upon vesting, the RSUs are redeemed 60 percent in A. H. Belo Series A common stock and 40 percent in cash. As of March 31, 2013, the liability for the portion of the award to be redeemed in cash was $1,339. The table below sets forth a summary of RSU activity under the A. H. Belo long-term incentive plan for the three months ended March 31, 2013:

	Total RSUs	Issuance of Common Stock	RSUs Redeemed in Cash	Cash Payments at Closing Price of Stock	Weighted-Average Price on Date of Grant
Non-vested at December 31, 2012	811,618				$5.97
Granted	267,443				5.30
Vested	(363,502)	218,085	145,417	$777	6.24
Non-vested at March 31, 2013	715,559				$5.58

A. H. Belo recognizes compensation expense for RSUs issued to its employees and directors under its long-term incentive plan on a straight-line basis over the vesting period of the award, as set forth in the table below:

	RSUs Redeemed in Stock	RSUs Redeemed in Cash	Total RSU Awards Expense
Three months ended March 31,			
2013	$795	$799	$1,594
2012	748	742	1,490

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Note 5: Long-term Debt

On January 4, 2013, the Company voluntarily terminated its credit agreement (the “Credit Agreement”), with a maturity date of September 30, 2014, that provided a $25,000 working capital facility subject to a borrowing base. The termination of the Credit Agreement is intended to provide the Company greater financial and operating flexibility and to eliminate direct and indirect costs related to the Credit Agreement. All liens and security interests under the Credit Agreement were released and no early termination penalties were incurred by the Company as a result of the termination. Unamortized debt issuance costs of $401 were recorded to interest expense during the three months ended March 31, 2013 as a result of the termination.

Note 6: Income Taxes

Income taxes are recorded using the asset and liability method. The provision for taxes reflects the Company’s estimate of the effective rate expected to be applicable for the full fiscal year, adjusted by any discrete events, which are reported in the period in which they occur. The estimated effective tax rate is re-evaluated each quarter based on the Company’s estimated tax expense for the year.

The Company recognized income tax expense of $419 and $402 for the three months ended March 31, 2013 and 2012, respectively. Tax expense represents effective income tax rates of (5.5) percent and (11.5) percent, for the three months ended March 31, 2013 and 2012, respectively. Tax expense for 2013 and 2012 was primarily attributable to state income tax expense and changes in the valuation allowance on deferred taxes.

The Company evaluates uncertain tax positions and recognizes a liability for the tax benefit associated with an uncertain position only if it more likely than not the position will not be sustained on examination by taxing authorities, based on the technical merits of the position. As of March 31, 2013 and December 31, 2012, the Company recorded reserves of $321 and $324, respectively, for uncertain tax positions, and reserves of $101 and $93, respectively, for related interest and penalties.

The Company currently projects taxable losses for the year ending December 31, 2013 for federal income tax purposes and in certain state income tax jurisdictions. Net operating losses can be carried forward to offset future taxable income. The Company’s net operating loss carryforwards begin to expire in 2016 if not utilized.

Note 7: Pension and Other Retirement Plans

Defined Benefit Plans. The Company sponsors two defined benefit pension plans, A. H. Belo Pension Plans I and II (collectively the “A. H. Belo Pension Plans”). A. H. Belo Pension Plan I provides benefits to certain employees primarily employed with The Dallas Morning News or the A. H. Belo corporate offices. A. H. Belo Pension Plan II provides benefits to certain employees at The Providence Journal.

During the three months ended March 31, 2013 and 2012, the Company made required contributions of $396 and $5,435, respectively, to the A. H. Belo Pension Plans. The Company will fund the A. H. Belo Pension Plans to meet or exceed statutory requirements and anticipates contributions for the remainder of 2013 will approximate $7,000 to $20,600.

In 2013, the Company adjusted its targeted allocation of the plans’ assets invested in equity securities and fixed income securities to approximate 55 percent and 45 percent, respectively. The assumed rate of return on these investments of 6.5 percent continues to be appropriate.

Net Periodic Pension Benefit

The Company estimates net periodic pension expense or benefit based on the expected return on plan assets, the interest on projected pension obligations and the amortization of actuarial gains and losses in accumulated other comprehensive loss. The table below sets forth components of net periodic pension benefit:

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Interest cost	$3,999	$4,325
Expected return on plans’ assets	(4,891)	(4,600)
Amortization of actuarial loss	425	175
Net periodic pension benefit	$(467)	$(100)

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Defined Contribution Plans. The A. H. Belo Savings Plan, a defined contribution 401(k) plan, covers substantially all employees of A. H. Belo, and the Company provides an ongoing dollar-for-dollar match up to 1.5 percent of each eligible participant's contribution on a per-pay-period basis. During the three months ended March 31, 2013 and 2012, the Company recorded expense of $399 and $357, respectively, for matching contributions to this plan.

The A. H. Belo Pension Transition Supplement Plan, a defined contribution plan, covers certain employees affected by the curtailment of The G. B. Dealey Retirement Pension Plan (a plan sponsored by the Company's former parent company). The Company was obligated to make contributions to this plan based on the earnings of actively employed participants for a period of five years, which concluded on March 31, 2013. During the three months ended March 31, 2013 and 2012, the Company recognized expense of $1,090 and $1,136, respectively, for amounts due to the plan. Contributions were generally paid in the first quarter following each plan year, and during the three months ended March 31, 2013 and 2012, the Company made contributions of $4,147 and $4,508, respectively. In April 2013, the Company made a final contribution of $1,090 for amounts accrued during the three months ended March 31, 2013. The Company's obligation to fund this plan is now satisfied.

Note 8: Shareholders' Equity

Accumulated other comprehensive loss. Accumulated other comprehensive loss contains actuarial gains and losses associated with the A. H. Belo Pension Plans and gains and losses resulting from negative plan amendments and other actuarial experience related to other post-employment benefit plans. The Company records amortization of accumulated other comprehensive loss in salaries, wages and employee benefits in its consolidated statements of operations. Gains and losses associated with the A. H. Belo Pension Plans are amortized over the weighted average remaining life expectancy of the participants. Gains and losses associated with the Company's other post-employment benefit plans are amortized over the average remaining service period of active plan participants. The net deferred tax assets associated with accumulated other comprehensive loss are fully reserved. The table below sets forth the changes in accumulated other comprehensive loss, net of taxes:

	Three Months Ended March 31,					
	2013			2012		
	Total	Defined benefit pension plans	Other post-employment benefit plans	Total	Defined benefit pension plans	Other post-employment benefit plans
Balance beginning of period	$(73,532)	$(74,932)	$ 1,400	$(63,069)	$(65,019)	$ 1,950
Amortization	245	425	(180)	10	175	(165)
Balance end of period	$(73,287)	$(74,507)	$ 1,220	$(63,059)	$(64,844)	$ 1,785

Dividends. On February 1, 2013, the Company paid a dividend of $0.06 per share, or $1,367, to its shareholders of record and to holders of outstanding RSU awards at the close of business on January 11, 2013. On March 7, 2013, the Company announced a dividend of $0.06 per share to shareholders of record and holders of RSUs as of the close of business on May 17, 2013, payable on June 7, 2013.

Treasury Stock. In 2012, the Company's Board of Directors authorized the purchase of up to 1,000,000 shares of the Company's Series A or Series B common stock through open market purchases, privately negotiated transactions or otherwise. During the three months ended March 31, 2013, the Company purchased 112,049 shares of Series A common stock for $597. All purchases were made through open market transactions.

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Note 9: Earnings Per Share

The table below sets forth the reconciliations for net loss and weighted average shares used for calculating basic and diluted earnings per share ("EPS"). The Company's Series A and B common stock equally share in the distributed and undistributed earnings.

	Three months ended March 31,	
	2013	2012
Earnings (numerator)		
Net loss available to common shareholders [(a)]	$(8,071)	$(3,893)
Shares (denominator)		
Weighted average common shares outstanding (basic)	22,032,803	21,687,986
Effect of dilutive securities [(b)]	—	—
Adjusted weighted average shares outstanding (diluted)	22,032,803	21,687,986
Earnings per share		
Basic	$(0.37)	$(0.18)
Diluted	$(0.37)	$(0.18)

(a) Net loss available to common shareholders includes an adjustment for dividends paid to holders of RSUs which are participating securities.

(b) A total of 1,921,935 and 2,566,137 options and RSUs outstanding during the three months ended March 31, 2013 and 2012, respectively, were excluded from the calculation because they did not affect the EPS for common shareholders or the effect was anti-dilutive.

Note 10: Contingencies

A number of legal proceedings are pending against A. H. Belo. In the opinion of management, liabilities, if any, arising from these legal proceedings would not have a material adverse effect on A. H. Belo's results of operations, liquidity or financial condition.

In the first quarter of 2013, the Company entered into a non-binding letter of intent with the County of Riverside, California to sell the administrative offices used by The Press-Enterprise. The letter of intent contemplates the transaction to close during the third quarter of 2013. The building will remain classified in property, plant and equipment until a binding agreement is executed.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following information should be read in conjunction with the Company's Condensed Consolidated Financial Statements and related Notes filed as part of this report. All dollar amounts are presented in thousands, except per share amounts, unless the context requires otherwise.

OVERVIEW

A. H. Belo Corporation ("A. H. Belo" or the "Company"), headquartered in Dallas, Texas, is a distinguished newspaper publishing and local news and information company that owns and operates four daily newspapers and related websites. A. H. Belo publishes The Dallas Morning News (www.dallasnews.com), Texas' leading newspaper and winner of nine Pulitzer Prizes; The Providence Journal (www.providencejournal.com), the oldest continuously-published daily newspaper in the United States and winner of four Pulitzer Prizes; The Press Enterprise (www.pe.com), serving the Inland Southern California region and winner of one Pulitzer Prize; and the Denton Record-Chronicle (www.dentonrc.com), a daily newspaper operating in Denton, Texas, approximately 40 miles north of Dallas. The Company's newspapers also publish various niche publications targeting specific audiences and own and operate commercial printing, distribution and direct mail service businesses. A. H. Belo offers digital marketing solutions through 508 Digital and Your Speakeasy, LLC and also owns investments in Classified Ventures, LLC, owner of Cars.com, and Wanderful Media, LLC, owner of Find&Save®.

A. H. Belo intends for the discussion of its results of operations and financial condition that follows to provide information that will assist in understanding its financial statements, the changes in certain key items in those statements from period to period, and the primary factors that accounted for those changes, as well as how certain accounting principles, policies and estimates affect its financial statements.

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Overview of First Quarter 2013 Significant Transactions

The Company's total revenue declined 5.3 percent when compared to the first quarter of 2012 due to a decline in all categories. Advertising and marketing services revenue decreased by 3.9 percent, the lowest year-over-year quarterly decline since the Company's spin-off from its former parent company in 2008. The improvement of this performance measurement was primarily due marketing services recorded by The Dallas Morning News for 508 Digital and Speakeasy, which commenced operations in the second and third quarters of 2012, respectively, and due to continued growth in the newspaper's internet classified advertising.

The Company's circulation revenue decreased by 7.2 percent due to a continued volume decline in home delivery and single copy sales at all newspapers. Printing and distribution revenue was also down by 7.0 percent primarily due to The Press Enterprise no longer printing certain commercial products that were unprofitable. Printing and distribution revenue at The Dallas Morning News and at The Providence Journal continued to reflect strong growth primarily due to the expansion of printing and delivery services for large regional newspapers.

The Company continues to monitor and control its operating costs according to changes in revenue. After adjusting for costs associated with the Company's marketing services initiatives, labor related costs declined by 4.9 percent and non-labor related operating costs declined by 3.0 percent.

The following significant transactions and events affected A. H. Belo's results of operations and financial position during the first quarter of 2013:

- Required contributions of $396 were made to the A. H. Belo Pension Plans in the first quarter of 2013, reflecting a significant decline from the $5,435,000 of required contributions made in the first quarter of 2012.
- The Company concluded the accrual of transition benefits to the A. H. Belo Pension Transition Supplement Plan. Contributions of $4,147 related to 2012 were paid in the first quarter of 2013, and a contribution of $1,090 related to the final obligation recognized in the first quarter of 2013 was paid in the second quarter of 2013.
- On January 4, 2013, the Company completed a voluntary termination of its $25,000 Credit Agreement and recorded interest expense for the remaining unamortized debt issuance costs of $401.
- A dividend of $0.06 per share, or $1,367, was recorded and paid to shareholders of record and to holders of RSU awards as of January 11, 2013. The Company also announced a dividend of $0.06 per share payable on June 7, 2013 to shareholders of record and to holders of outstanding RSU awards on May 17, 2013.
- The Company purchased 112,049 of its Series A common shares through open market transactions for $597.

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RESULTS OF OPERATIONS

Consolidated Results of Operations

This section contains a discussion and analysis of net operating revenue, expense and other information relevant to an understanding of results of operations for the first quarter 2013 and 2012.

The table below sets forth the components of A. H. Belo's net operating revenue:

	Three Months Ended March 31,		
	2013	Percentage Change	2012
Advertising and marketing services	$57,734	(3.9)%	$60,077
Circulation	32,144	(7.2)%	34,655
Printing and distribution	9,394	(7.0)%	10,102
	$99,272	(5.3)%	$104,834

Newspaper Revenue

The table below sets forth the net operating revenue of A. H. Belo's three daily newspapers.

	Three Months Ended March 31,		
	2013	Percentage Change	2012
The Dallas Morning News	$66,106	(1.6)%	$67,180
The Providence Journal	20,633	(9.0)%	22,671
The Press-Enterprise	12,533	(16.4)%	14,983
	$99,272	(5.3)%	$104,834

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The table below sets forth the components of The Dallas Morning News net operating revenue:

	Three Months Ended March 31,				
	2013	Percent of Total Revenue	Percentage Change	2012	Percent of Total Revenue
Advertising and marketing services	$39,663	60.0 %	1.2 %	$39,203	58.4 %
Display	14,009		(3.4)%	14,497	
Classified	6,110		(9.2)%	6,729	
Preprint	13,157		0.3 %	13,112	
Digital	6,387		31.3 %	4,865	
Circulation	20,980	31.7 %	(7.4)%	22,648	33.7 %
Printing and distribution	5,463	8.3 %	2.5 %	5,329	7.9 %
	$66,106	100.0 %	(1.6)%	$67,180	100.0 %

Display – Revenue decreased in 2013 due to lower retail advertising for department stores, apparel and medical. Additionally, general advertising declined in all categories, except for telecommunications and automotive which had improvements in both rates and volume.

Classified – Revenue decreased in 2013 due to lower classified rates in all categories, partially offset by higher volumes in automotive, real estate and obituaries.

Preprint – Revenue increased in 2013 due to higher home delivery mail advertisements, offset by a decline in preprint newspaper advertising inserts.

Digital – Revenue increased in 2013 due to higher automotive and other classified advertising and due to marketing services revenue associated with 508 Digital and Speakeasy, which began operations in the second and third quarter of 2012, respectively.

The Dallas Morning News continues to extend the reach of its niche publications, including Briefing and Al Dia, in order to expand its advertising platform to nonsubscribers of The Dallas Morning News' core newspaper. This revenue is a component of total display, classified, preprint and digital revenue of The Dallas Morning News discussed above. In 2013 and 2012, advertising revenue for The Dallas Morning News' niche publications was $5,119 and $5,138, respectively. The relatively flat revenue was due to growth in classified and digital advertising, offset by a decline in retail and general display advertising.

Circulation – Revenue decreased in 2013 due a decline in home delivery and single copy paid print circulation volumes of 5.8 percent and 12.5 percent, respectively.

Printing and distribution – Revenue increased in 2013 due to higher delivery volumes of third-party newspapers.

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The table below sets forth the components of The Providence Journal net operating revenue:

	Three Months Ended March 31,							
	2013	Percent of Total Revenue		Percentage Change		2012	Percent of Total Revenue	
Advertising and marketing services	$9,550	46.3	%	(14.9	)%	$11,226	49.5	%
Display	2,318			(10.6	)%	2,594		
Classified	3,328			(23.0	)%	4,320		
Preprint	2,646			(5.8	)%	2,808		
Digital	1,258			(16.4	)%	1,504		
Circulation	7,964	38.6	%	(7.4	)%	8,602	38.0	%
Printing and distribution	3,119	15.1	%	9.7	%	2,843	12.5	%
	$20,633	100.0	%	(9.0	)%	$22,671	100.0	%

Display – Revenue decreased in 2013 due to retail advertising for entertainment, department stores and furniture and furnishings. Additionally, general advertising declined in all categories, except for telecommunications and media.
Classified – Revenue decreased in 2013 due to a decline in all categories, except for obituaries.
Preprint – Revenue decreased in 2013 due to a decline in preprint newspaper inserts, consistent with the decline in circulation volumes.
Digital – Revenue decreased in 2013 due to lower volumes in banner and online advertising and lower classified advertising in all categories, except other.
Circulation – Revenue decreased in 2013 due to a decline in home delivery and single copy paid print circulation volumes of 7.9 percent and 14.7 percent, respectively. Volume declines were partially offset by higher effective home delivery and single copy rates of 2.1 percent and 3.1 percent, respectively.
Printing and distribution – Revenue increased in 2013 due to five commercial contracts, which started in the second and third quarters of 2012, for print and home delivery of third-party newspapers.

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The table below sets forth the components of The Press Enterprise net operating revenue:

	Three Months Ended March 31,					
	2013	Percent of Total Revenue	Percentage Change	2012	Percent of Total Revenue	
Advertising and marketing services	$8,521	68.0 %	(11.7)%	$9,648	64.4 %	
Display	2,205		(5.2)%	2,326		
Classified	2,393		(16.8)%	2,876		
Preprint	2,849		(5.3)%	3,009		
Digital	1,074		(25.3)%	1,437		
Circulation	3,200	25.5 %	(6.0)%	3,405	22.7 %	
Printing and distribution	812	6.5 %	(57.9)%	1,930	12.9 %	
	$12,533	100.0 %	(16.4)%	$14,983	100.0 %	

Display – Revenue decreased in 2013 due to lower display volumes in retail and general and lower average rates resulting from price concessions made subsequent to the first quarter of 2012.

Classified – Revenue decreased in 2013 due to lower rates and volumes primarily in legal, employment and real estate categories.

Preprint – Revenue decreased in 2013 due to a decline in preprint retail advertising volumes.

Digital – Revenue decreased in 2013 due to the newspaper no longer allocating a portion of legal classifieds to digital advertising and due to nonrecurring 2012 revenue associated with a discontinued digital advertising platform.

Circulation – Revenue decreased in 2013 primarily due to a decline in home delivery and single copy paid print circulation volumes of 1.8 percent and 11.4 percent, respectively.

Printing and distribution – Revenue decreased in 2013 primarily due to the newspaper discontinuing the production of certain commercial products in the fourth quarter of 2012 that were unprofitable. Revenue related to these products totaled $1,262 in the first quarter of 2012.

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Operating Costs and Expense

The table below sets forth the components of the Company's operating expense:

	Three Months Ended March 31,		
	2013	Percentage Change	2012
Operating Costs and Expense			
Salaries, wages and employee benefits	$45,037	(2.1)%	$46,005
Other production, distribution and operating costs	41,081	0.9 %	40,696
Newsprint, ink and other supplies	13,914	(0.4)%	13,972
Depreciation	5,722	(19.6)%	7,113
Amortization	1,340	2.3 %	1,310
Total operating costs and expense	$107,094	(1.8)%	$109,096

Salaries, wages and employee benefits – Salaries decreased in 2013 due to lower headcount resulting from the Company's on-going cost reduction initiatives. Pension expense declined due to the lower discount rates being applied to its pension obligations and due to higher earnings on a larger balance of plan assets. These savings were partially offset by higher sales compensation associated with the Company's marketing services initiatives, 508 Digital and Speakeasy, which commenced operations in the second and third quarters of 2012, respectively. The cost savings were also offset by higher costs in 2013 under the Company's incentive compensation plan.

Other production, distribution and operating costs – Expense slightly increased in 2013 due to higher non-labor related expense associated with 508 Digital and Speakeasy and due to higher third-party services supporting the growth in internet classified advertising. These expenses were offset by general cost reduction measures.

Newsprint, ink and other supplies – Ink costs increased in 2013 due to the Company printing higher volumes of third party publications. Such customers generally supply the related newsprint. These costs were offset by reduced newsprint costs primarily associated with lower circulation volumes of the Company's newspapers and due to lower newsprint prices. Newsprint consumption for first quarter 2013 and 2012 was approximately 14,200 and 15,041 metric tons, respectively, and the average cost per metric ton of newsprint was $623 and $634, respectively.

Depreciation – Expense decreased in 2013 due to a lower depreciable asset base and more assets being fully depreciated.

Amortization – Expense was flat year-over-year.

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Other

The table below sets forth the other components of the Company's results of operations:

	Three Months Ended March 31,		
	2013	Percentage Change	2012
Other Income (Expense), Net			
Earnings from equity method investments	$549	56.4 %	$351
Other	27	(95.1)%	556
Other income, net	576	(36.5)%	907
Interest expense	(411)	202.2 %	(136)
Total other income (expense), net	$165	(78.6)%	$771
Income Tax Expense	$419	4.2 %	$402

Earnings from equity method investments – Income in 2013 increased due to greater investment income recognized from Classified Ventures.

Other – Other income and expense decreased in 2013 due to lower gains related to fixed asset sales.

Interest expense – Interest expense increased in 2013 due to the Company's voluntarily termination of the Credit Agreement and recording $401 of interest expense for the remaining unamortized debt issuance costs.

Tax expense – Tax expense for 2013 and 2012 is primarily due to state income tax expense and changes in the valuation allowance. See the Condensed Consolidated Financial Statements, Note 6 – Income Taxes.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization

In addition to the Company's analysis of net loss attributable to A. H. Belo Corporation, the Company also evaluates earnings after adjusting for depreciation, amortization, interest and taxes ("EBITDA") and after adding back pension expense, non-cash impairment expense and net investment-related losses ("Adjusted EBITDA").

	Three Months Ended March 31,	
	2013	2012
Net loss attributable to A. H. Belo Corporation	$(8,022)	$(3,893)
Depreciation and amortization	7,062	8,423
Interest expense	411	136
Income tax expense	419	402
EBITDA	(130)	5,068
Addback:		
Pension expense	624	1,036
Adjusted EBITDA	$494	$6,104

Neither EBITDA nor Adjusted EBITDA is a measure of financial performance under generally accepted accounting principles ("GAAP"). Management uses EBITDA, Adjusted EBITDA and similar measures in internal analyses as supplemental measures of the Company's financial performance, performance comparisons against its peer group of companies, as well as for capital spending and other investing decisions. Neither EBITDA nor Adjusted EBITDA should be considered in isolation or as a substitute for cash flows provided by operating activities or other income or cash flow data prepared in accordance with GAAP, and these non-GAAP measures may not be comparable to similarly-titled measures of other companies.

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Liquidity and Capital Resources

On January 4, 2013, the Company voluntarily terminated its Credit Agreement, with a maturity date of September 30, 2014, that provided a $25,000 working capital facility subject to a borrowing base. The termination of the Credit Agreement is intended to provide the Company greater financial and operating flexibility and to eliminate direct and indirect costs related to the Credit Agreement. All liens and security interests under the Credit Agreement were released and no early termination penalties were incurred by the Company as a result of the termination. Unamortized debt issuance costs of $401 were recorded to interest expense in the first quarter of 2013 as a result of the termination.

The Company believes it has sufficient cash flows from operations and existing liquid assets to meet its foreseeable operating requirements. The table below sets forth the Company's sources of liquidity:

Sources of Liquidity	March 31, 2013
Cash and cash equivalents	$ 31,862
Accounts receivable, net of allowance	40,079
	$ 71,941

Operating Cash Flows

Net cash flows provided by operations were $933 and $754 in 2013 and 2012, respectively. The increase in 2013 cash flows from operations is due to a $5,039 savings from reduced pension contributions and a $2,961 savings related to a 2012 tax settlement payment. These savings were offset by lower operating cash flows in 2013 due to declining revenue and due to additional costs to support the development of the Company's marketing services initiatives.

The decline in first quarter pension contributions reflects an achieved benefit the Company realized from reaching higher statutory funding levels due to the Company's 2011 and 2012 voluntary pension contributions totaling $40,000 and improved returns on plan assets. Additionally, lower contributions are in-part due to reduced statutory funding requirements from the Moving Ahead for Progress in the 21st Century Act (the "MAP–21 Act") that was passed into law in July 2012, and includes funding relief for employer-provided defined benefit pension plans. Future pension funding requirements are subject to change based on factors such as discount rates, the return on plan assets and statutory changes.

Investing Cash Flows

Net cash flows used for investing activities were $1,201 and $1,240 in 2013 and 2012, respectively. The decrease in cash used for investing activities includes lower capital spending in 2013, offset by lower proceeds from the sale of fixed assets.

Financing Cash Flows

Net cash flows used for financing activities were $1,964 and $1,253 in 2013 and 2012, respectively. Significant changes in financing cash flows include purchases in 2013 of 112,049 shares of the Company's Series A common stock for $597 made under the share purchase program authorized in 2012. Dividend payments of $1,367 and $1,357 were made in 2013 and 2012, respectively.

Contractual Obligations

The A. H. Belo Pension Transition Supplement Plan, a defined contribution plan, covers certain employees affected by the curtailment of The G. B. Dealey Retirement Pension Plan (a plan sponsored by the Company's former parent company). The Company was obligated to make contributions to this plan based on the earnings of actively employed participants for a period of five years, which concluded on March 31, 2013. Contributions of $4,147 and related expense of $1,090 were recorded in the first quarter of 2013. The final contribution of $1,090 was paid in the second quarter of 2013.

On March 7, 2013, the Company announced a $0.06 per share dividend to shareholders of record and holders of RSUs as of the close of business on May 17, 2013, payable on June 7, 2013.

During January 2013, the Company made a required contribution of $396 to the A. H. Belo Pension Plans. The Company will fund the A. H. Belo Pension Plans to meet or exceed statutory requirements and anticipates contributions for the remainder of 2013 will approximate $7,000 to $20,600.

Additional information related to the Company's contractual obligations is available in Company's Annual Report on Form 10 K for the year ended December 31, 2012, filed on March 7, 2013, with the SEC.

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Critical Accounting Policies and Estimates
No material changes have been made to the Company's critical accounting policies as set forth in "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations", included in the Company's Annual Report on Form 10 K filed with the Securities and Exchange Commission (the "SEC") for the year ended December 31, 2012.

Forward-Looking Statements
Statements in this communication concerning A. H. Belo's business outlook or future economic performance, anticipated profitability, revenue, expense, dividends, capital expenditures, investments, impairments, business initiatives, pension plan contributions and obligations, real estate sales, future financings and other financial and non-financial items that are not historical facts, are "forward-looking statements" as the term is defined under applicable federal securities laws. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those statements.

Such risks, uncertainties and factors include, but are not limited to, changes in capital market conditions and prospects, and other factors such as changes in advertising demand and newsprint prices; newspaper circulation trends and other circulation matters, including changes in readership methods, patterns and demography; and audits and related actions by the Alliance for Audited Media; challenges implementing increased subscription pricing and new pricing structures; challenges in achieving expense reduction goals in a timely manner and the resulting potential effects on operations; technological changes; development of Internet commerce; industry cycles; changes in pricing or other actions by existing and new competitors and suppliers; consumer acceptance of new products and business initiatives; labor relations; regulatory, tax and legal changes; adoption of new accounting standards or changes in existing accounting standards by the Financial Accounting Standards Board or other accounting standard-setting bodies or authorities; the effects of Company acquisitions, dispositions, co-owned ventures and investments; pension plan matters; general economic conditions and changes in interest rates; significant armed conflict; acts of terrorism; and other factors beyond the Company's control, as well as other risks described in the Company's Annual Report on Form 10 K for the year ended December 31, 2012, and in the Company's other public disclosures and filings with the SEC.

Item 3. Quantitative and Qualitative Disclosures about Market Risk
There have been no material changes in A. H. Belo Corporation's exposure to market risk from the disclosure included in the Annual Report on Form 10-K for the year ended December 31, 2012.

Item 4. Controls and Procedures
(a) Evaluation of disclosure controls and procedures. Based on the evaluation of the Company's disclosure controls and procedures (as defined in Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) required by Securities Exchange Act Rules 13a-15(b) or 15d-15(b), the Company's Chief Executive Officer and the Company's Chief Financial Officer have concluded that as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective.

(b) Changes in internal controls. There were no changes in the Company's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

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PART II

Item 1. Legal Proceedings

A number of legal proceedings are pending against A. H. Belo. In the opinion of management, liabilities, if any, arising from these legal proceedings would not have a material adverse effect on A. H. Belo's results of operations, liquidity or financial condition.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed under the heading "Risk Factors" in Item 1A in the Annual Report on Form 10-K for the year ended December 31, 2012.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

There have been no unregistered sales of the Company's equity securities during the period covered by this report.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

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Item 6. Exhibits

Exhibits marked with an asterisk (*) are incorporated by reference to documents previously filed by the Company with the SEC, as indicated. In accordance with Regulation S-T, the XBRL-related information marked with a double asterisk (**) in Exhibit No. 101 to this Quarterly Report on Form 10-Q is deemed “furnished” (and not “filed”) All other documents are filed with this report. Exhibits marked with a tilde (~) are management contracts, compensatory plan contracts or arrangements filed pursuant to Item 601(b)(10)(iii)(A) of Regulation S-K.

Exhibit Number		Description
2.1	*	Separation and Distribution Agreement by and between Belo Corp. and A. H. Belo Corporation dated as of February 8, 2008 (Exhibit 2.1 to the Company’s Current Report on Form 8 K filed with the Securities and Exchange Commission on February 12, 2008 (Securities and Exchange Commission File No. 001 33741) (the “February 12, 2008 Form 8 K”))
3.1	*	Amended and Restated Certificate of Incorporation of the Company (Exhibit 3.1 to Amendment No. 3 to the Company’s Form 10 dated January 18, 2008 (Securities and Exchange Commission File No. 001 33741) (the “Third Amendment to Form 10”))
3.2	*	Certificate of Designations of Series A Junior Participating Preferred Stock of the Company dated January 11, 2008 (Exhibit 3.2 to Post Effective Amendment No. 1 to Form 10 filed January 31, 2008 (Securities and Exchange Commission File No. 001 33741))
3.3	*	Amended and Restated Bylaws of the Company, effective January 11, 2008 (Exhibit 3.3 to the Third Amendment to Form 10)
4.1	*	Certain rights of the holders of the Company’s Common Stock set forth in Exhibits 3.1 3.3 above
4.2	*	Specimen Form of Certificate representing shares of the Company’s Series A Common Stock (Exhibit 4.2 to the Third Amendment to Form 10)
4.3	*	Specimen Form of Certificate representing shares of the Company’s Series B Common Stock (Exhibit 4.3 to the Third Amendment to Form 10)
4.4	*	Rights Agreement dated as of January 11, 2008 between the Company and Mellon Investor Services LLC (Exhibit 4.4 to the Third Amendment to Form 10)

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Exhibit Number					Description
10.2	*	Compensatory plans and arrangements:			
		~(1)	*		A. H. Belo Corporation Savings Plan (Exhibit 10.4 to the February 12, 2008 Form 8 K)
			*	(a)	First Amendment to the A. H. Belo Savings Plan dated September 23, 2008 (Exhibit 10.2(1)(a) to the Company's Quarterly Report on Form 10 Q filed with the Securities and Exchange Commission on November 14, 2008 (Securities and Exchange Commission File No. 001 33741))
			*	(b)	Second Amendment to the A. H. Belo Savings Plan effective March 27, 2009 (Exhibit 10.1 to the Company's Current Report on Form 8 K filed with the Securities and Exchange Commission on April 2, 2009 (Securities and Exchange Commission File No. 001 33741) (the "April 2, 2009 Form 8 K"))
			*	(c)	Third Amendment to the A. H. Belo Savings Plan effective March 31, 2009 (Exhibit 10.2 to the April 2, 2009 Form 8 K)
			*	(d)	Fourth Amendment to the A. H. Belo Savings Plan dated September 10, 2009 (Exhibit 10.1 to the Company's Current Report on Form 8 K filed with the Securities and Exchange Commission on September 10, 2009 (Securities and Exchange Commission File No. 001 33741))
		~(2)	*		A. H. Belo Corporation 2008 Incentive Compensation Plan (Exhibit 10.5 to the February 12, 2008 Form 8 K)
			*	(a)	First Amendment to A. H. Belo 2008 Incentive Compensation Plan effective July 23, 2008 (Exhibit 10.2(2)(a) to the Company's Quarterly Report on Form 10 Q filed with the Securities and Exchange Commission on August 14, 2008 (Securities and Exchange Commission File No. 001 33741))
			*	(b)	Form of A. H. Belo 2008 Incentive Compensation Plan Non Employee Director Evidence of Grant (for Non Employee Director Awards) (Exhibit 10.2(2)(b) to the Company's Quarterly Report on Form 10 Q filed with the Securities and Exchange Commission on May 13, 2010 (Securities and Exchange Commission File No. 001 33741) (the "1st Quarter 2010 Form 10 Q"))
			*	(c)	Form of A. H. Belo 2008 Incentive Compensation Plan Evidence of Grant (for Employee Awards) (Exhibit 10.2(2)(c) to the 1st Quarter 2010 Form 10 Q)
			*	(d)	Form of A. H. Belo 2008 Incentive Compensation Plan Evidence of Grant (Exhibit 10.1 to A. H. Belo Corporation's Current Report on Form 8 K filed with the Securities and Exchange Commission on March 12, 2012 (Securities and Exchange Commission File No. 001 33741))
			*	(e)	Form of A. H. Belo Cash Long Term Incentive Evidence of Grant (Exhibit 10.2 to A. H. Belo Corporation's Current Report on Form 8 K filed with the Securities and Exchange Commission on March 12, 2012 (Securities and Exchange Commission File No. 001 33741))
		~(3)	*		A. H. Belo Pension Transition Supplement Restoration Plan effective January 1, 2008 (Exhibit 10.6 to the February 12, 2008 Form 8 K)
			*	(a)	First Amendment to the A. H. Belo Pension Transition Supplement Restoration Plan dated March 31, 2009 (Exhibit 10.4 to the April 2, 2009 Form 8 K)
		~(4)	*		A. H. Belo Corporation Change In Control Severance Plan (Exhibit 10.7 to the February 12, 2008 Form 8 K)
			*	(a)	Amendment to the A. H. Belo Change in Control Severance Plan dated March 31, 2009 (Exhibit 10.3 to the April 2, 2009 Form 8 K)
		~(5)	*		John C. McKeon Retention and Relocation Agreement effective September 22, 2010 (Exhibit 10.2(5) to the Company's Annual Report on Form 10 K filed with the Securities and Exchange Commission on March 11, 2011 (Securities and Exchange Commission File No. 001 33741))
		~(6)	*		John C. McKeon Severance Agreement and General Release effective January 3, 2012 (Exhibit 10.1 to A. H. Belo Corporation's Current Report on Form 8 K filed with the Securities and Exchange Commission on January 19, 2012 (Securities and Exchange Commission File

No. 001 33741))

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Exhibit Number	Description			
10.3	Agreements relating to the Distribution of A. H. Belo:			
	(1)	*		Tax Matters Agreement by and between Belo Corp. and A. H. Belo Corporation dated as of February 8, 2008 (Exhibit 10.1 to the February 12, 2008 Form 8 K)
		*	(a)	First Amendment to Tax Matters Agreement by and between Belo Corp. and A. H. Belo Corporation dated September 14, 2009 (Exhibit 10.1 to the Company's Current Report on Form 8 K filed with the Securities and Exchange Commission on September 15, 2009 (Securities and Exchange Commission file No. 00 00371))
	(2)	*		Employee Matters Agreement by and between Belo Corp. and A. H. Belo Corporation dated as of February 8, 2008 (Exhibit 10.2 to the February 12, 2008 Form 8 K)
		*	(a)	Amendment to Employee Matters Agreement as set forth in the Pension Plan Transfer Agreement dated as of October 6, 2010 (Exhibit 10.1 to the Company's Report on Form 8 K filed with the Securities and Exchange Commission on October 8, 2010 (Securities and Exchange Commission File No. 001 33741))) (the "October 8, 2010 Form 8 K"))
	(3)	*		Services Agreement by and between Belo Corp. and A. H. Belo Corporation dated as of February 8, 2008 (Exhibit 10.3 to the February 12, 2008 Form 8 K)
	(4)	*		Separation and Distribution Agreement by and between Belo Corp. and A. H. Belo Corporation dated as of February 8, 2008 (See Exhibit 2.1 to the February 12, 2008 Form 8 K)
	(5)	*		Pension Plan Transfer Agreement by and between Belo Corp. and A. H. Belo Corporation dated as of October 6, 2010 (Exhibit 10.1 to A. H. Belo Corporation's Report on Form 8 K filed with the Securities and Exchange Commission (October 8, 2010 Form 8 K))
	(6)	*		Agreement among the Company, Belo Corp., and The Pension Benefit Guaranty Corporation, effective March 9, 2011 (Exhibit 10.3(6) to the Company's Annual Report on Form 10 K filed with the Securities and Exchange Commission on March 11, 2011 (Securities and Exchange Commission File No. 001 33741))
31.1				Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002
31.2				Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes Oxley Act of 2002
32				Certifications of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
101.INS			**	XBRL Instance Document
101.SCH			**	XBRL Taxonomy Extension Schema
101.CAL			**	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF			**	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB			**	XBRL Taxonomy Extension Label Linkbase Document
101.PRE			**	XBRL Taxonomy Extension Presentation Linkbase Document

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

A. H. BELO CORPORATION

By: /s/ Alison K. Engel
Alison K. Engel
Senior Vice President/Chief Financial Officer
(Principal Financial Officer)

Date: April 30, 2013

By: /s/ Michael N. Lavey
Michael N. Lavey
Vice President/Controller
(Principal Accounting Officer)

Date: April 30, 2013

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EXHIBIT INDEX

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