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

Form 10-Q

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: March 31, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File No. 1-33741

A. H. Belo Corporation
(Exact name of registrant as specified in its charter)

Delaware *(State or other jurisdiction of incorporation or organization)*	**38-3765318** *(I.R.S. employer identification no.)*
P. O. Box 224866 **Dallas, Texas** *(Address of principal executive offices)*	**75222-4866** *(Zip code)*

Registrant's telephone number, including area code: **(214) 977-8200**

Former name, former address and former fiscal year, if changed since last report.
None

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☑ Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☑

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at April 29, 2011**
Common Stock, $.01 par value	21,509,611

* Consisting of 19,118,076 shares of Series A Common Stock and 2,391,535 shares of Series B Common Stock.

A. H. BELO CORPORATION

FORM 10-Q

TABLE OF CONTENTS

PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

A. H. Belo Corporation and Subsidiaries

In thousands, except per share amounts (unaudited)	*Three Months Ended March 31,* 2011	2010
Net Operating Revenues		
Advertising	$ 67,936	$ 72,186
Circulation	35,052	35,586
Printing and distribution	9,187	7,986
Total net operating revenues	112,175	115,758
Operating Costs and Expenses		
Salaries, wages and employee benefits	50,495	56,254
Other production, distribution and operating costs	45,652	46,030
Newsprint, ink and other supplies	14,502	11,222
Depreciation	7,583	9,164
Amortization	1,310	1,310
Total operating costs and expenses	119,542	123,980
Loss from operations	(7,367)	(8,222)
Other Income (Expense), Net		
Interest expense	(207)	(203)
Other income, net	1,267	25
Total other income (expense), net	1,060	(178)
Loss before income taxes	(6,307)	(8,400)
Income tax expense	420	728
Net loss	$ (6,727)	$ (9,128)
Net loss per share:		
Basic and diluted	$ (0.31)	$ (0.44)
Weighted average shares outstanding:		
Basic and diluted	21,383	20,767

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEETS

A. H. Belo Corporation and Subsidiaries

In thousands, except share and per share amounts (unaudited)	March 31, 2011	December 31, 2010
Assets		
Current assets:		
Cash and cash equivalents	$ 51,566	$ 86,291
Accounts receivable (net of allowance of $3,781 and $3,853 at March 31, 2011 and December 31, 2010, respectively)	42,032	56,793
Funds held by Belo Corp. for future pension payments	—	3,410
Inventories	15,038	12,646
Deferred income taxes, net	1,248	1,394
Assets held for sale	7,964	5,268
Prepaids and other current assets	10,081	7,157
Total current assets	127,929	172,959
Property, plant and equipment at cost:		
Land	26,789	26,789
Buildings and improvements	207,583	207,486
Publishing equipment	281,528	281,254
Other	139,939	139,580
Advance payments on property, plant and equipment	5,204	5,520
Total property, plant and equipment	661,043	660,629
Less accumulated depreciation	490,422	483,953
Property, plant and equipment, net	170,621	176,676
Intangible assets, net	20,879	22,189
Goodwill	24,582	24,582
Investments	16,940	16,661
Deferred income taxes, net	2,248	2,127
Other assets	4,114	4,855
Total assets	$ 367,313	$ 420,049

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED BALANCE SHEETS (continued)

A. H. Belo Corporation and Subsidiaries

In thousands, except share and per share amounts (unaudited)	March 31, 2011	December 31, 2010
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 17,996	$ 29,159
Accrued compensation and benefits	19,125	17,139
Pension liabilities	—	54,833
Other accrued expenses	10,089	10,309
Advance subscription payments	24,768	23,057
Total current liabilities	71,978	134,497
Long-term pension liabilities	94,113	77,513
Other post-employment benefits	3,195	3,492
Other liabilities	3,981	4,674
Commitments and contingent liabilities		
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 19,118,076 and 18,896,876 shares at March 31, 2011 and December 31, 2010, respectively	191	188
Series B: issued 2,391,535 and 2,392,074 shares at March 31, 2011 and December 31, 2010, respectively	24	24
Additional paid-in capital	492,593	491,542
Accumulated other comprehensive income	2,415	2,569
Accumulated deficit	(301,177)	(294,450)
Total shareholders' equity	194,046	199,873
Total liabilities and shareholders' equity	$ 367,313	$ 420,049

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

A. H. Belo Corporation and Subsidiaries

In thousands, except share amounts (unaudited)

	Common Stock				*Accumulated Other*		
	Shares Series A	*Shares Series B*	*Amount*	*Additional Paid-in Capital*	*Comprehensive Income/(Loss)*	*Accumulated Deficit*	*Total*
Balance at December 31, 2009	18,248,970	2,507,590	$ 207	$488,241	$ 3,364	$ (170,215)	$321,597
Net loss	—	—	—	—	—	(9,128)	(9,128)
Total comprehensive loss	—	—	—	—	—	—	(9,128)
Issuance of shares for restricted stock units	144	—	1	—	—	—	1
Issuance of shares from stock option exercises	33,544	—	—	172	—	—	172
Income tax on options	—	—	—	(173)	—	—	(173)
Conversion of Series B to Series A	260	(260)	—		—	—	—
Share-based compensation	—	—	—	1,306	—	—	1,306
Balance at March 31, 2010	18,282,918	2,507,330	$ 208	$489,546	$ 3,364	$ (179,343)	$313,775
Balance at December 31, 2010	18,896,876	2,392,074	$ 212	$491,542	$ 2,569	$ (294,450)	$199,873
Net loss	—	—	—	—	—	(6,727)	(6,727)
Other comprehensive loss:							
Other post-employment benefits, net of tax	—	—	—	—	(154)	—	(154)
Total comprehensive loss	—	—	—	—	—	—	(6,881)
Issuance of shares for restricted stock units	220,661	—	3	(3)	—	—	—
Tax on option cancellations	—	—	—	(1)	—	—	(1)
Conversion of Series B to Series A	539	(539)	—	—	—	—	—
Share-based compensation	—	—	—	1,055	—	—	1,055
Balance at March 31, 2011	19,118,076	2,391,535	$ 215	$492,593	$ 2,415	$ (301,177)	$194,046

See accompanying Notes to Condensed Consolidated Financial Statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

A. H. Belo Corporation and Subsidiaries

In thousands (unaudited)	*Three Months Ended March 31,* 2011	2010
Operations		
Net loss	$ (6,727)	$ (9,128)
Adjustments to reconcile net loss to net cash (used in) provided by operations:		
Depreciation and amortization	8,893	10,474
Gain on sale of investment	(729)	—
Earnings on equity method investments	(279)	—
Deferred income taxes	15	343
Employee retirement benefit amortization	(154)	(95)
Share-based compensation	1,055	2,106
Other non-cash items	18	(673)
Net changes in operating assets and liabilities:		
Accounts receivable, net	14,761	14,927
Funds held by Belo for future pension contributions	3,410	4,072
Inventories	(2,392)	(369)
Assets held for sale	(2,696)	—
Prepaids and other current assets	(2,924)	(1,532)
Other, net	741	(85)
Accounts payable	(11,163)	(3,831)
Accrued compensation, benefits and other	1,297	3,306
Pension liabilities	(38,233)	—
Other accrued expenses	(220)	(584)
Advance subscription payments	1,711	(234)
Other post employment benefits	(297)	—
Net cash (used in) provided by operations	(33,913)	18,697
Investments		
Capital expenditures	(1,528)	(793)
Proceeds from the sale of previously impaired investment	729	—
Other, net	(13)	457
Net cash used for investments	(812)	(336)
Financing		
Cash provided by financing activities	—	—
Net (decrease) increase in cash and cash equivalents	(34,725)	18,361
Cash and cash equivalents at beginning of period	86,291	24,503
Cash and cash equivalents at end of period	$ 51,566	$ 42,864
Supplemental Disclosures		
Interest paid, net of amounts capitalized	$ 72	$ —
Income taxes paid, net of refunds	$ (4,165)	$ 261

See accompanying Notes to Condensed Consolidated Financial Statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

A. H. Belo Corporation and Subsidiaries

(Unless otherwise stated, dollars in thousands, except share and per share amounts)

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 several associated Web sites. A. H. Belo publishes *The Dallas Morning News (www. dallasnews.com)*, Texas' leading newspaper and winner of nine Pulitzer Prizes; *The Providence Journal (www. projo.com)*, the oldest continuously-published daily newspaper in the U.S. and winner of four Pulitzer Prizes; *The Press-Enterprise (www.pe.com)* (Riverside, CA), serving the Inland Southern California region and winner of one Pulitzer Prize; and the *Denton Record-Chronicle (www.dentonrc.com).* The Company publishes various specialty publications targeting niche audiences, and its partnerships and/or investments include the Yahoo! Newspaper Consortium and Classified Ventures, LLC, owner of *www.cars.com*. A. H. Belo also owns and operates commercial printing, distribution and direct mail businesses.

A. H. Belo Corporation was incorporated under Delaware law on October 1, 2007, as a wholly-owned subsidiary of Belo Corp. ("Belo"), to serve as a holding company in connection with Belo's spin-off of its newspaper business and related assets and liabilities. The Company spun off from Belo effective February 8, 2008 through a pro-rata stock dividend to Belo shareholders (the "Distribution"). As a result, A. H. Belo became a separate public company on that date. Following the Distribution, Belo does not have any ownership interest in A. H. Belo, but continues to conduct limited business with A. H. Belo pursuant to various agreements. A. H. Belo and Belo also co-own certain downtown Dallas real estate and several investments associated with their respective businesses.

Basis of Presentation. The accompanying unaudited condensed consolidated financial statements of A. H. Belo and its subsidiaries have been 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 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 have been included. Transactions between the companies comprising A. H. Belo have been eliminated in the condensed 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, 2010. Operating results for the three months ended March 31, 2011 are not necessarily indicative of the results that may be expected for the year ending December 31, 2011. The Company's operating segments are defined as its newspapers within a given market. The Company has determined that according to the applicable accounting guidance all of its operating segments meet the criteria to be aggregated into one reporting segment.

Fair Value Measurements. The Company's financial instruments, including cash, cash equivalents, accounts receivable, interest receivable, accounts payable, and amounts due to customers are carried at cost, which approximates their fair value due to the short-term nature of these instruments.

The following fair value information is based on a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels in the hierarchy used to measure fair value are:

Level 1 — Unadjusted quoted prices in active markets accessible at the reporting date for identical assets and liabilities.

Level 2 — Quoted prices for similar assets or liabilities in active markets. Quoted prices for identical or similar assets and liabilities in markets that are not considered active or financial instruments for which all significant inputs are observable, either directly or indirectly.

Level 3 — Prices or valuations that require inputs that are significant to the valuation and are unobservable.

During the three months ended March 31, 2011, the Company's newly established pension plans assumed the assets transferred from The G. B. Dealey Retirement Pension Plan ("GBD Pension Plan") associated with its current and former employees. The fair value disclosures associated with these assets are presented in Note 3 — Pension and Other Retirement Plans.

Pension Plans. Through December 31, 2010, certain employees and retirees of the Company participated in the GBD Pension Plan sponsored by Belo. The Company accounted for its pension obligations pursuant to accounting guidance for multiemployer pension plans. Accordingly, the Company recognized as net pension cost the required contribution for each period and recognized as a liability any reimbursement obligation due and unpaid. On October 6, 2010, the Company and Belo entered into a Pension Plan Transfer Agreement (the "Transfer Agreement"), agreeing to split the GBD Pension Plan. Under the Transfer Agreement, the GBD Pension Plan assets and liabilities related to current and former Company employees were transferred into two newly established pension plans, sponsored solely by the Company, effective January 1, 2011, having similar terms to the GBD Pension Plan. Accordingly, in the fourth quarter of 2010, the Company recognized a loss for the unfunded projected benefit obligation transferred to the new pension plans, as the liability was probable and could be estimated. In 2011, the Company follows accounting guidance for single employer defined benefit plans and records as an asset or liability the funded position of the plans. Certain changes in actuarial valuations related to returns on plan assets and projected benefit obligations are recorded to other comprehensive income and recognized into earnings over future periods. Since the unfunded projected benefit obligation was recognized in the fourth quarter of 2010, other comprehensive loss does not include any prior service costs. As of the effective date of the new pension plans, benefits to participants remained frozen and accordingly, the Company does not recognize any service costs related to these plans.

Note 2: Long-term Incentive Plans

On February 8, 2008, A. H. Belo established a long-term incentive plan under which awards were issued to holders of Belo stock options and restricted stock units ("RSUs") in connection with the Distribution. Subsequent awards may be granted to A. H. Belo employees and outside directors in the form of non-qualified stock options, incentive stock options, restricted shares, RSUs, performance shares, performance units or stock appreciation rights. As of March 31, 2011, shares of Series A and B common stock authorized under A. H. Belo's equity compensation plans were 6,942,384, of which 3,742,619 shares remain available for future awards. The Company considers these awards in the calculation of its basic and diluted earnings per share. For the three months ended March 31, 2011 and 2010, the Company excluded 3,199,765 and 4,160,544, respectively, of stock-based awards from the calculation of diluted earnings per share, because to include them would be anti-dilutive.

A. H. Belo Stock Option Activity

The following table summarizes the stock option activity under A. H. Belo's long-term incentive plan for the period ended March 31, 2011:

	Number of Options	Weighted-Average Exercise Price
Oustanding at December 31, 2010	2,191,736	$ 16.77
Granted	—	$ —
Exercised	—	$ —
Canceled	(4,500)	$ 2.05
Outstanding at March 31, 2011	2,187,236	$ 16.80
Vested and exercisable at March 31, 2011	1,915,484	$ 18.72

A. H. Belo RSU Activity

Under A. H. Belo's long-term incentive plan, the Board of Directors has awarded RSUs that vest over a period of one to three years. Upon vesting, the RSUs will be redeemed 60 percent in A. H. Belo Series A common stock and 40 percent in cash. A liability is recorded for the portion of the RSUs to be redeemed in cash and as of March 31, 2011, the liability for the cash portion of the redemption was $2,119. During the vesting period, holders of service-based RSUs and RSUs with performance conditions where the performance conditions have been met participate in A. H. Belo dividends declared by receiving payments for dividend equivalents. Such dividend equivalents are recorded as components of share-based compensation. The RSUs do not have voting rights.

The following table summarizes the RSU activity under A. H. Belo's long-term incentive plan for the period ended March 31, 2011:

	Total RSUs	Issuance of Common Stock	RSUs Redeemed in Cash	Cash Payments at Closing Price of Stock ($000)	Weighted-Average Price on Date of Grant
Non-vested at December 31, 2010	1,018,452				$ 6.36
Granted	369,956				$ 6.42
Vested	(367,801)	220,661	147,140	$ 1,129	$ 7.67
Canceled	(8,078)				$ 6.19
Non-vested at March 31, 2011	1,012,529				$ 5.46

Long-term incentive plan expense for the three months ended March 31, 2011 and 2010 consists of the following:

	A. H. Belo					
	Equity Awards					
	Options	RSUs	Total	Cash Awards for RSUs	Belo Corp. Equity Awards	Total Incentive Awards
2011	$ 58	$ 997	$ 1,055	$ 455	$ 72	$ 1,582
2010	$ (433)	$ (1,739)	$ 1,306	$ 1,015	$ 356	$ 2,677

In the three months ended March 31, 2011, all pre-Distribution options and RSUs issued by Belo Corp. to Company employees were fully vested and the Company will no longer recognize expense for these awards in future periods.

Note 3: Pension and Other Retirement Plans

On October 6, 2010, the Company and Belo Corp. entered into the Transfer Agreement whereby the Company and Belo agreed to split the assets and liabilities of the GBD Pension Plan, allowing the Company to establish separate pension plans and serve as sponsor of these plans. On January 1, 2011, the Company established the A. H. Belo Pension Plans I and II (collectively the "A. H. Belo Pension Plans") which account for the transferred assets and obligations associated with current and former employees of the Company that participated in the GBD Pension Plan. 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.* In the fourth quarter of 2010, the Company recorded a loss of $132,346, based on the December 31, 2010 estimated GBD Pension Plan assets of $227,246 and projected benefit obligations of $359,592 to be transferred to the A. H. Belo Pension Plans. As of March 31, 2011, the assets and liabilities to be allocated to the A. H. Belo Pension Plans from the GBD Pension Plan had not been finalized. The Company expects the allocation to be finalized in the second quarter of 2011. No additional benefits are accruing under the A. H. Belo Pension Plans, as future benefits were frozen prior to the plans' effective date. During January 2011, the Company made a contribution of $8,733 to the GBD Pension Plan to settle required contributions associated with the Transfer Agreement, $3,410 of this payment came from A. H. Belo funds held by Belo for future pension contributions. During the first quarter of 2011, the Company made a discretionary contribution of $30,000 to the A. H. Belo Pension Plans, directly reducing the unfunded projected pension obligation assumed by the A. H. Belo Pension Plans. After this discretionary contribution, the minimum required contributions for the remainder of 2011 are estimated to be $16,600.

In January 2011, the A. H. Belo Pension Plans received $215,235, or 95 percent, of the estimated assets to be transferred from the GBD Pension Plan and the remaining amounts are expected to be received upon the final reconciliation in the second quarter of 2011. The assets received are invested in equity and fixed income funds held under a collective trust. The following table sets forth by level, within the fair value hierarchy, the fair value of the assets held in trust by the A. H. Belo Pension Plans as of March 31, 2011:

	Fair Value Measurements as of March 31, 2011			
	Quoted Prices in Active Market for Identical Assets Level 1	Significant Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Description				
Cash	$ 1,779	$ —	$ —	$ 1,779
Money market funds	400	—	—	400
Fixed income:				—
Held in mutual funds	—	99,882	—	99,882
Equity:				—
Held in mutual funds	—	144,910	—	144,910
Total plan assets	$ 2,179	$244,792	$ —	$246,971

Inputs and valuation techniques used to measure the fair value of plan assets vary according to the type of asset being valued.

Fair values of equity securities and fixed income securities held in units of pooled funds are based on net asset value (“NAV”) of the units of the pooled fund determined by the fund manager. Pooled funds are similar in nature to retail mutual funds, but are typically more efficient for institutional investors than retail mutual funds. As pooled funds are typically only accessible by institutional investors, the NAV is not readily observable by non-institutional investors.

Equity securities held through units in pooled funds are monitored as to issuer and industry. As of March 31, 2011, there were no significant concentrations of equity or debt securities in any single issuer or industry.

The Company has estimated net periodic pension expense for 2011 based on the projected pension obligations assumed by the A. H. Belo Pension Plans. Components of net periodic pension expense for the three months ended March 31, 2011 were as follows:

	Three Months Ended March 31, 2011
Interest costs	$ 4,675
Return on plan assets (estimated)	(4,175)
Net expense	$ 500

In 2010, Company employees participated in the GBD Pension Plan, and the Company accounted for its pension obligations under the accounting guidance established for multiemployer plans. Pension expense recorded for the three months ended March 31, 2010 was $4,072.

Other Defined Contribution Plans. In the three months ended March 31, 2011, the Company announced that it would provide a 1.5 percent match of employee 401(k) contributions occurring in the first two quarters of 2011. No match was provided in 2010. For the three months ended March 31, 2011 and 2010, the Company recorded $421 and $0, respectively, of expense associated with its 401(k) plan.

Expense associated with the A. H. Belo Pension Transition Supplement Plan and the A. H. Belo Pension Transition Supplement Restoration Plan (collectively the “Pension Transition Plans”), was $1,185 and $1,278 for the three months ended March 31, 2011 and 2010, respectively.

Note 4: Contingencies

On October 24, 2006, 18 former employees of *The Dallas Morning News* filed a lawsuit against various A. H. Belo-related parties in the United States District Court for the Northern District of Texas. The plaintiffs' lawsuit mainly consists of claims of unlawful discrimination and ERISA violations. On March 28, 2011, the Court granted defendants summary judgment and dismissed all claims. Plaintiffs have moved for reconsideration. The Company believes the lawsuit is without merit and is vigorously defending against it.

In addition to the proceedings disclosed above, a number of other legal proceedings are pending against A. H. Belo, including several actions for alleged libel and/or defamation. In the opinion of management, liabilities, if any, arising from these other legal proceedings would not have a material adverse effect on A. H. Belo's results of operations, liquidity, or financial condition.

Note 5: Investments

The Company owns various non-controlling interests in third party entities and records these interests under the equity or cost method of accounting. Under the equity method, the Company records its share of the investee's earnings/(losses) each period. Under the cost method, the Company records earnings or losses when the amounts are realized. The following represents the non-controlling interests held by the Company:

	March 31, 2011	December 31, 2010
Equity method investments	$ 16,178	$ 15,899
Cost method investments	762	762
Total investments	$ 16,940	$ 16,661

Investments accounted for under the equity method include the following:

- Belo Investment, LLC ("Belo Investment") — A. H. Belo and Belo each own a 50 percent interest in Belo Investment. In connection with the February 2008 Distribution, Belo Investment was formed to hold certain real properties including The Belo Building, related parking sites, and other downtown Dallas real estate. A third party real estate services firm, engaged by Belo Investment, manages The Belo Building and its other real estate holdings, and the Company and Belo equally share the operating costs associated with these properties.
- Classified Ventures, LLC ("Classified Ventures") — A. H. Belo and Belo, through subsidiaries, jointly own 6.6 percent of Classified Ventures, a joint venture in which the other owners are Gannett Co., Inc., The McClatchy Company, Tribune Company, and The Washington Post Company. The two principal online businesses Classified Ventures operates are www.cars.com and www.apartments.com.

Note 6: Goodwill and Intangible Assets

The Company has recorded intangible assets in its balance sheet consisting of goodwill and subscriber lists from its previous acquisitions. The carrying value of goodwill was $24,582, net of cumulative impairment losses of $439,509, as of March 31, 2011 and December 31, 2010. The remaining goodwill is recorded at *The Dallas Morning News* reporting unit. The recorded value of subscriber lists, which are amortized over an 18 year period, are as follows:

	Total Subscriber Lists	*The Dallas Morning News*	*The Providence Journal*	*The Press-Enterprise*
Gross balance at December 31, 2010	$ 114,824	$ 22,896	$ 78,698	$ 13,230
Accumulated amortization	(92,635)	(22,896)	(60,480)	(9,259)
Net balance at December 31, 2010	$ 22,189	$ —	$ 18,218	$ 3,971
Gross balance at March 31, 2011	$ 114,824	$ 22,896	$ 78,698	$ 13,230
Accumulated amortization	(93,945)	(22,896)	(61,574)	(9,475)
Net balance at March 31, 2011	$ 20,879	$ —	$ 17,124	$ 3,755

Note 7: Long-term Debt

The Company operates with a Credit Agreement (“Credit Agreement”) that has a total commitment of $25,000. The Credit Agreement is subject to a borrowing base comprised of eligible accounts receivable and inventory, which determines the available borrowing capacity. On May 2, 2011, A. H. Belo Corporation entered into the Fifth Amendment to its Amended and Restated Credit Agreement with JPMorgan Chase Bank, N.A. and Capital One, N.A. (“Fifth Amendment”). Among other matters, the Fifth Amendment to the Credit Agreement extends the maturity date of the credit facility from September 30, 2012 to September 30, 2014, allows the Company to pay annual cash dividends (subject to the fixed charge coverage ratio and $12,500 of borrowing availability if borrowings are outstanding), and removes the restrictions on capital expenditures. In addition, under this Fifth Amendment, if borrowing availability falls below $7,500, a fixed charge coverage ratio covenant of 1:1 will apply. As long as no borrowings are outstanding under the revolving credit facility, the Fifth Amendment permits the Company to pay non-required pension contributions, declare special dividends, and buy back shares of the Company’s common stock. The Fifth Amendment also makes other amendments to the Amended and Restated Pledge and Security Agreement dated as of January 30, 2009 relating to cash management procedures for the Company’s deposit accounts.

At March 31, 2011 and December 31, 2010, the Company had eligible collateral to secure the Credit Agreement of $32,741 and $40,471, respectively, resulting in a borrowing base of $25,000 for both periods. When letters of credit and other required reserves are deducted from the borrowing base, the Company had $20,005 and $19,976 of borrowing capacity available under the Credit Agreement as of March 31, 2011 and December 31, 2010, respectively. The Company had no borrowings under the revolving credit facility during 2010 or 2011.

Note 8: Fair Value Measurements

On March 3, 2011, the Company completed the purchase of the personal residence of a Company officer pursuant to a retention and relocation arrangement. The residence was recorded at an estimated fair value of $2,696, based on a purchase price of $3,096 and net of anticipated holding and selling costs of $400. The estimated holding and selling costs were included in earnings for the three months ended March 31, 2011.

The following presents the assets and liabilities by major category that are measured at fair value on a nonrecurring basis during the period, as required by Accounting Standards Codification No. 820, Fair Value Measurements.

		Fair Value Measurements Using			
(in thousands)	Three Months Ended March 31, 2011	Quoted Price in Active Markets for Indentical Assets (Level I)	Significant Other Observable Inputs (Level II)	Significant Unobservable Inputs (Level III)	Total Gains (Losses)
Assets held for sale	$ 2,696	$ —	$ —	$ 2,696	$ (400)

Note 9: Income Taxes

Income taxes are recorded using the liability method in accordance with applicable accounting guidance. The provision for income 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. This estimate is re-evaluated each quarter based on the Company’s estimated tax expense for the year.

The Company recognized income tax expense of approximately $420 and $728 for the three months ended March 31, 2011 and 2010, respectively, representing effective income tax rates of (6.7) percent and (8.7) percent, respectively. The tax expense for the three months ended March 31, 2011 is primarily attributable to the Texas margin tax and changes in the valuation allowance.

The Company currently projects taxable losses for the year 2011 for federal and state income tax purposes in certain jurisdictions. Net operating losses can be carried forward to offset future taxable income. The Company’s net operating loss carryforwards begin to expire in the years 2029 if not utilized.

The applicable accounting guidance places a threshold for recognition of deferred tax assets including net operating loss carryforwards. Based on such criteria, the Company established a valuation allowance against the deferred tax assets in certain jurisdictions, as it was more likely than not the benefit resulting from these deferred tax assets would not be realized. The factors used to assess the likelihood of realization of the deferred tax assets include reversal of future deferred tax liabilities, available tax planning strategies, and future taxable income. Any reversal relating to the valuation allowance will be recorded as a reduction of income tax expense. The change in deferred tax assets for the three months ended March 31, 2011, is partially offset by a corresponding increase in the valuation allowance of approximately $2,089.

The Company records a tax benefit from uncertain tax positions when it is more likely than not the positions will be sustained by taxing authorities based on the technical merits of those positions. As of March 31, 2011, the Company recorded $356 in reserves for uncertain tax positions. The Company recognizes interest and penalties related to these reserves in interest expense.

On December 31, 2010, the Company recorded a receivable from Belo of $3,549 related to a carryback of the Company's taxable net operating losses on Belo's federal income tax return which was filed in the fourth quarter of 2010. During March 2011, Belo received the refund and the receivable from Belo has been collected.

Note 10. Subsequent Events

Declaration of Dividend

On May 2, 2011, the Company declared a second quarter dividend of $0.06 per share on Series A and Series B common stock outstanding to be paid on June 3, 2011 to shareholders of record on May 16, 2011.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
(Unless the context requires otherwise, all dollar amounts in the Quarterly Report on Form 10-Q are in thousands, except per share amounts.)

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.

Overview

A. H. Belo Corporation, headquartered in Dallas, Texas, is a distinguished newspaper publishing and local news and information company that owns and operates four daily newspapers and several associated Web sites. A. H. Belo publishes *The Dallas Morning News (www.dallasnews.com)*, Texas' leading newspaper and winner of nine Pulitzer Prizes; *The Providence Journal (www.projo.com)*, the oldest continuously-published daily newspaper in the U.S. and winner of four Pulitzer Prizes; *The Press-Enterprise (www.pe.com)* (Riverside, CA), serving the Inland Southern California region and winner of one Pulitzer Prize; and the *Denton Record-Chronicle (www.dentonrc.com)*. The Company publishes various specialty publications targeting niche audiences, and its partnerships and/or investments include the Yahoo! Newspaper Consortium and Classified Ventures, LLC, owner of *www.cars.com*. A. H. Belo also owns and operates commercial printing, distribution and direct mail businesses.

The Company was spun off from Belo Corp. effective February 8, 2008 through a pro-rata stock dividend to Belo shareholders. As a consequence, A. H. Belo became a separate public company on that date. Following the Distribution, Belo has no further ownership interest in A. H. Belo or in any newspaper or related businesses, and A. H. Belo has no ownership interest in Belo or in any television station or related businesses, but continues to conduct limited business with Belo. A. H. Belo's relationship with Belo is now governed by a separation and distribution agreement and several ancillary agreements. A. H. Belo and Belo also co-own certain downtown Dallas real estate and several investments associated with their respective businesses.

A. H. Belo intends for the discussion of its financial condition and results of operations 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.

Overview of Significant Activity in the Three Months Ended March 31, 2011

- During January 2011, the Company made a contribution of $8,733 to the GBD Pension Plan to settle required contributions associated with the Transfer Agreement. During the first quarter of 2011, the Company made a discretionary contribution of $30,000 to the A. H. Belo Pension Plans, directly reducing the unfunded projected pension obligation assumed by the A. H. Belo Pension Plans.
- The Company received $3,549 from Belo for the carryback of the Company's taxable net operating losses against Belo's taxable income from prior years. This amount had been recorded as a reduction of tax expense and a receivable from Belo in 2010.
- On March 3, 2011, the Company completed the purchase of the personal residence of a Company officer pursuant to a retention and relocation arrangement. The residence was recorded at an estimated fair value of $2,696, net of anticipated holding and selling costs of $400.
- The Company recorded a gain of $729 for the sale of stock received in exchange for the Company's shares of a previously impaired investment.
- *The Dallas Morning News* received a sales tax refund, resulting in an expense reduction of $591.
- The Company completed funding the settlement related to litigation brought by former independent home delivery contractors of *The Press-Enterprise*. During the three months ended March 31, 2011, the Company funded $532, net of insurance proceeds.
- The Company recorded expense of $421 after announcing that it would provide a 1.5 percent match of employee 401(k) contributions occurring in the first two quarters of 2011. No match was provided in 2010.
- The Company received a summary judgment in its favor, dismissing a lawsuit mainly consisting of employment claims of unlawful discrimination and ERISA violations.
- *The Dallas Morning News* re-launched its flagship Web site, *www.dallasnews.com,* with an improved design and released an upgraded iPhone application and its first iPad application. Access to digital content remains free for home delivery subscribers of *The Dallas Morning News,* but a monthly subscription fee is charged to digital only subscribers.

Results of Operations

Condensed Consolidated Results of Operations

The table below presents the Company's components of consolidated loss for the three months ended March 31, 2011 and 2010, respectively:

	Three Months Ended March 31,		
	2011	*Percentage Change*	*2010*
Revenues			
Advertising	$ 67,936	(5.9)%	$ 72,186
Circulation	35,052	(1.5)%	35,586
Printing and distribution	9,187	15.0%	7,986
Total revenue	112,175	(3.1)%	115,758
Operating costs and expenses	119,542	(3.6)%	123,980
Other income (expense), net	1,060	(695.5)%	(178)
Loss before income taxes	(6,307)	(24.9)%	(8,400)
Income tax expense	420	(42.3)%	728
Net loss	$ (6,727)	(26.3)%	$ (9,128)

Newspaper Revenues

The Dallas Morning News

The table below presents the components of *The Dallas Morning News* net operating revenues for the three months ended March 31, 2011 and 2010:

	Three Months Ended March 31,				
	2011	*Percent of Total Revenues*	*Percentage Change*	*2010*	*Percent of Total Revenues*
Advertising	$ 44,673	60.6%	-1.4%	$ 45,311	61.1%
Display	*17,860*		*-9.3 %*	*19,695*	
Classified	*7,419*		*2.9 %*	*7,210*	
Preprints	*13,719*		*1.9 %*	*13,469*	
Digital	*5,675*		*14.9 %*	*4,937*	
Circulation	23,502	31.8%	0.3%	23,437	31.6%
Printing and distribution	5,642	7.6%	4.9%	5,379	7.3%
	$ 73,817	100.0%	-0.4%	$ 74,127	100.0%

Advertising revenues decreased $638, or 1.4 percent, in the three months ended March 31, 2011 due to a decline in display advertising revenue. *The Dallas Morning News'* display advertising decreased by $1,835 or 9.3 percent in the three months ended March 31, 2011 as a result of declines in retail and general advertising.

Classified advertising revenues increased $209, or 2.9 percent, in the three months ended March 31, 2011. This increase is attributable to increases in employment, automotive and real estate classified volumes.

Preprint advertising revenues increased by $250, or 1.9 percent in the three months ended March 31, 2011. Preprint advertising revenues are comprised of preprinted newspaper inserts and preprinted mail advertisements.

Digital advertising revenues are primarily comprised of Internet advertising, employment advertising and automotive classified advertising on *The Dallas Morning News'* Web sites, including its affiliation with www.cars.com. Revenues increased $738 or 14.9 percent in the three months ended March 31, 2011 due to increases in local Internet and Internet auto classified revenue.

Advertising revenue from *The Dallas Morning News* niche publications *Briefing*, *Al-Dia* and *Quick*, was $5,320, an increase of 17.6 percent, for the three months ended March 31, 2011. These revenues are a component of total display, classified, preprint and digital revenues of *The Dallas Morning News* discussed above.

Circulation revenues increased $65 or 0.3 percent in the three months ended March 31, 2011. Home delivery revenue increased, but was partially offset by a decrease in single copy revenue.

Printing and distribution revenues increased $263, or 4.9 percent, in the three months ended March 31, 2011, and consist of commercial printing and distribution services, primarily for large national newspapers and other specialty newspapers. The Company also provides direct mail services.

The Providence Journal

The table below presents the components of *The Providence Journal* net operating revenues for the three months ended March 31, 2011 and 2010:

	Three Months Ended March 31,				
	2011	*Percent of Total Revenues*	*Percentage Change*	*2010*	*Percent of Total Revenues*
Advertising	$12,413	56.4%	-15.0%	$14,595	60.6%
Display	*4,289*		*-15.1 %*	*5,049*	
Classified	*3,423*		*-19.8 %*	*4,267*	
Preprints	*3,077*		*-8.5 %*	*3,364*	
Digital	*1,624*		*-15.2 %*	*1,915*	
Circulation	8,136	36.9%	-5.0%	8,563	35.5%
Printing and distribution	1,474	6.7%	58.3%	931	3.9%
	$22,023	100.0%	-8.6%	$24,089	100.0%

Advertising revenues decreased by $2,182, or 15.0 percent, in the three months ended March 31, 2011 due to declines in substantially all categories. Display advertising decreased by $760, or 15.1 percent, in the three months ended March 31, 2011 as a result of a decline in retail advertising, partially offset by an increase in general advertising.

Classified advertising revenues decreased $844, or 19.8 percent, in the three months ended March 31, 2011, due to declines in the other, real estate and employment categories, partially offset by increases in gains in automotive.

Preprint advertising revenues decreased by $287, or 8.5 percent in the three months ended March 31, 2011. The decline in revenue in the three months ended March 31, 2011 is attributable to a decline in preprinted insert volumes, partially offset by an increase in preprinted mail revenue volumes.

Digital advertising revenue decreased $291, or 15.2 percent in the three months ended March 31, 2011, primarily consists of retail display advertising and online classified advertising, including auto, real estate, employment, legal and obituaries as major categories.

Reduced volumes in general classified, employment and real estate categories contributed to the three months ended March 31, 2011 revenue declines.

Circulation revenues decreased $427, or 5.0 percent, in the three months ended March 31, 2011. The decrease reflects lower home delivery and lower single-copy revenue.

Printing and distribution revenue increased by $543, or 58.3 percent in the three months ended March 31, 2011 due to *The Providence Journal's* continued expansion of single copy distribution services for large national and local newspapers. *The Providence Journal* has also increased its commercial printing services to include a major metro newspaper, which also contributed to growth.

The Press-Enterprise

The table below presents the components of *The Press-Enterprise* net operating revenues for the three months ended March 31, 2011 and 2010:

	Three Months Ended March 31,				
	2011	Percent of Total Revenues	Percentage Change	2010	Percent of Total Revenues
Advertising	$10,850	66.4%	-11.6%	$12,280	70.0%
Display	*2,783*		*-15.5 %*	*3,295*	
Classified	*3,275*		*-23.7 %*	*4,295*	
Preprints	*3,293*		*3.1 %*	*3,195*	
Digital	*1,499*		*0.3 %*	*1,495*	
Circulation	3,414	20.9%	-4.8%	3,586	20.4%
Printing and distribution	2,071	12.7%	23.6%	1,676	9.6%
	$16,335	100.0%	-6.9%	$17,542	100.0%

Advertising revenues decreased by $1,430, or 11.6 percent in the three months ended March 31, 2011 due to declines in display and classified advertising. Display advertising decreased by $512, or 15.5 percent, in the three months ended March 31, 2011 as a result of declines in retail and general advertising, due to reduced volumes in national accounts.

Classified advertising revenues decreased $1,020, or 23.7 percent, in the three months ended March 31, 2011 due to decreased volumes, primarily in legal advertisements.

Preprint advertising revenues increased $98, or 3.1 percent due to new initiatives and new and expanded products.

Circulation revenues decreased $172, or 4.8 percent, in the three months ended March 31, 2011, reflecting lower home delivery and single-copy revenue.

Printing and distribution revenues increased by $395, or 23.6 percent, in the three months ended March 31, 2011, due to *The Press-Enterprise's* expansion of its commercial printing and distribution services.

Operating Costs and Expenses

	Three Months Ended March 31,		
	2011	Percentage Change	2010
Salaries, wages and employee benefits	$ 50,495	(10.2)%	$ 56,254
Other production, distribution and operating costs	45,652	(0.8)%	46,030
Newsprint, ink and other supplies	14,502	29.2%	11,222
Depreciation	7,583	(17.3)%	9,164
Amortization	1,310	—%	1,310
Total operating costs and expenses	$119,542	(3.6)%	$123,980

For the three months ended March 31, 2011, when compared to the same period in 2010, the Company's operating costs and expenses decreased $4,438 or 3.6 percent. Salaries and wages decreased due to lower salaries, lower share-based compensation and lower pension expense. Pension expense decreased $3,665, as the Company no longer follows multi-employer pension accounting related to its participation in the GBD Pension Plan and is now following single employer accounting related to the A. H. Belo Pension Plans. Other production, distribution and operating costs decreased $378, including a net sales tax refund of $591. Newsprint, ink and other supplies increased $3,280 or 29.2 percent. This increase is related to an increase in newsprint consumed and cost per metric ton. During the three months ended March 31, 2011, the Company's publishing operations used approximately 16,935 metric tons of newsprint at an average cost of $636 per metric ton. Consumption of newsprint for the same period in 2010 was approximately 16,142 metric tons, at an average cost of $524 per metric ton. The increase in newsprint consumption is related to increased commercial printing contracts. Depreciation expense decreased due to lower levels of depreciable assets.

Interest Expense

Interest expense increased $4, or 0.2 percent during the three months ended March 31, 2011, compared to the same period in 2010. The Company had no borrowings outstanding during the periods presented. Interest expense arises from amortization of the fees from the Credit Agreement, letter of credit fees and interest expense on reserves recorded for uncertain tax positions.

Other Income, Net

Other income, net increased $1,242 for the three months ended March 31, 2011, compared to the same period in 2010. The increase is primarily due to the receipt of $729 related to the sale of an investment that had been previously written off and an increase of $279 related to income in equity-method investments.

Income Taxes

Income tax expense decreased approximately $308 for the three months ended March 31, 2011, compared to the same period in 2010. The tax expense for the three months ended March 31, 2011, is primarily attributable to the Texas margin tax and changes in the valuation allowance. The Company currently projects taxable losses in certain jurisdictions for the year 2011. The quarter's change in deferred tax assets is partially offset by a corresponding increase in the valuation allowance of approximately $2,089 for the three months ended March 31, 2011.

Net operating losses can be carried forward to offset future taxable income. The Company's net operating loss carryforwards will begin to expire in 2029 if not utilized. The applicable accounting guidance places a threshold for recognition of deferred tax assets including net operating loss carryforwards. Based on such criteria, the Company records a valuation allowance against the deferred tax assets in certain jurisdictions, as it is more likely than not that the benefit resulting from these deferred tax assets would not be realized. The factors used to assess the likelihood of realization of the deferred tax assets include reversal of future deferred tax liabilities, available tax planning strategies, and future taxable income. Any reversal relating to the valuation allowance will be recorded as a reduction of income tax expense. The Company continues to evaluate the more likely than not threshold for recognition of its deferred tax assets and records adjustments as necessary.

Liquidity and Capital Resources

The Company has sufficient access to liquidity from several sources, such as operations, existing liquid assets and from unused borrowing capacity under its Credit Agreement, to meet its foreseeable liquidity needs.

The table below reflects the Company's sources of liquidity as of March 31, 2011:

Sources of Liquidity	March 31, 2011
Cash and cash equivalents	$ 51,566
Accounts receivable, net	42,032
Unused borrowing capacity	20,005
Total	$ 113,603

The Company operates with a Credit Agreement ("Credit Agreement") that has a total commitment of $25,000. The Credit Agreement is subject to a borrowing base comprised of eligible accounts receivable and inventory, which determines the available borrowing capacity. On May 2, 2011, A. H. Belo Corporation entered into the Fifth Amendment to its Amended and Restated Credit Agreement with JPMorgan Chase Bank, N.A. and Capital One, N.A. ("Fifth Amendment"). Among other matters, the Fifth Amendment to the Credit Agreement extends the maturity date of the credit facility from September 30, 2012 to September 30, 2014, allows the Company to pay annual cash dividends (subject to the fixed charge coverage ratio and $12,500 of borrowing availability if borrowings are outstanding), and removes the restrictions on capital expenditures. In addition, under this Fifth Amendment, if borrowing availability falls below $7,500, a fixed charge coverage ratio covenant of 1:1 will apply. As long as no borrowings are outstanding under the revolving credit facility, the Fifth Amendment permits the Company to pay non-required pension contributions, declare special dividends, and buy back shares of the Company's common stock. The Fifth Amendment also makes other amendments to the Amended and Restated Pledge and Security Agreement dated as of January 30, 2009 relating to cash management procedures for the Company's deposit accounts.

At March 31, 2011 and December 31, 2010, the Company had eligible collateral to secure the Credit Agreement of $32,741 and $40,471, respectively, resulting in a borrowing base of $25,000 for both periods. When letters of credit and other required reserves are deducted from the borrowing base, the Company had $20,005 and $19,976 of borrowing capacity available under the Credit Agreement as of March 31, 2011 and December 31, 2010, respectively. The Company had no borrowings under the revolving credit facility during 2010 or 2011.

Operating Cash Flows

Net cash used in operations was $33,913, compared to net cash provided by operations of $18,697 for the three month periods ended March 31, 2011 and 2010, respectively. The decrease in cash flows from operations includes a payment of $8,733, of which $3,410 came from A. H. Belo funds held by Belo for future pension payments, made to the GBD Pension Plan to settle required contributions associated with the Transfer Agreement and a discretionary contribution of $30,000 to the A. H. Belo Pension Plans. Other changes in net cash used in operations include a payment made for funding of the Pension Transition Plans of $5,318, the purchase of a personal residence of a Company officer pursuant to a retention and relocation arrangement, with a carrying value of $2,696 and for the final funding of a legal settlement, net of insurance proceeds, of $532. The Company received a net sales tax refund of $591 and $3,549 of proceeds from Belo for the carryback of the Company's taxable net operating loss against Belo's taxable income from prior years.

Management believes that current working capital, cash flow provided by operations and the ability to borrow under the Company's Credit Agreement is adequate to fund its current obligations.

Investing Cash Flows

Net cash flows used for investing activities were $812 and $336 for the three month periods ended March 31, 2011 and 2010, respectively. Cash flows used in investing activities are primarily attributable to capital expenditures of $1,528 in 2011 and $793 in 2010. In 2011, the Company received proceeds of $729 from the recovery of a previous impaired investment.

In 2011, the Company expects to incur total capital expenditures of $13,000 to $15,000.

Financing Cash Flows

The Company did not receive or use any cash related to financing activities for the three months ended March 31, 2011 and 2010. On May 2, 2011, the Company declared a second quarter dividend of $0.06 per share on Series A and Series B common stock outstanding to be paid on June 3, 2011 to shareholders of record on May 16, 2011.

Contractual Obligations

During the three months ended March 31, 2011, the Company made a contribution to the GBD Pension Plan of $8,733, of which $3,410 came from A. H. Belo funds held on deposit by Belo for pension contributions, to settle required contributions associated with the Transfer Agreement. The Company also made a discretionary contribution of $30,000 to the A. H. Belo Pension Plans. Over the next twelve months, the Company expects to make required contributions of approximately $26,000 to the A. H. Belo Pension Plans and the Pension Transition Plans.

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, 2010 filed on March 11, 2011 with the Securities and Exchange Commission.

Critical Accounting Policies and Estimates

Through December 31, 2010, the Company accounted for its pension obligations under accounting guidance for multiemployer pension plans under which it recognized as net pension cost the required contribution for each period and recognized as a liability any reimbursement obligation due and unpaid. On October 6, 2010, the Company and Belo entered into a Pension Plan Transfer Agreement agreeing to split the GBD Pension Plan. Under the Transfer Agreement, the GBD Pension Plan assets and liabilities related to current and former Company employees were transferred into two newly established pension plans, sponsored solely by the Company, effective January 1, 2011, having similar terms to the GBD Pension Plan. Accordingly, the Company recognized a loss for the unfunded projected benefit obligation related to the current and former employees transferred to the A. H. Belo Pension Plans, as the liability was probable and could be estimated. In 2011, the Company follows accounting guidance for single employer defined benefit plans, which requires companies to record the funded position of the plans. Certain changes in actuarial valuations are required to be recorded to other comprehensive income and recognized into earnings over future periods. Since the unfunded projected benefit obligation was recognized in the fourth quarter of 2010, other comprehensive loss does not include any prior service costs. Prior to the effective date of the A. H. Belo Pension Plans, benefits were frozen to participants and accordingly, the Company does not recognize any service costs related to these plans.

Forward-Looking Statements

Statements in this communication concerning A. H. Belo Corporation's business outlook or future economic performance, anticipated financial performance, revenues, expenses, dividends, capital expenditures, investments, impairments, pension plan contributions, 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, interest rates and newsprint prices; newspaper circulation trends and other circulation matters, including changes in readership patterns and demography, and audits and related actions by the Audit Bureau of Circulations; challenges in achieving expense reduction goals in a timely manner, and the resulting potential effect on operations; technological changes; development of Internet commerce; industry cycles; changes in pricing or other actions by competitors and suppliers; consumer acceptance of new products and business initiatives; 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 and co-owned ventures and investments; returns on pension plan assets; general economic conditions; significant armed conflict; and other factors beyond our control, as well as other risks described elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2010, and in the Company's other public disclosures, and filings with the Securities and Exchange Commission.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Other than as disclosed, there have been no material changes in A. H. Belo's exposure to market risk from the disclosure included in the Annual Report on Form 10-K for the year ended December 31, 2010.

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.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

On October 24, 2006, 18 former employees of *The Dallas Morning News* filed a lawsuit against various A. H. Belo-related parties in the United States District Court for the Northern District of Texas. The plaintiffs' lawsuit mainly consists of claims of unlawful discrimination and ERISA violations. On March 28, 2011, the Court granted defendants summary judgment and dismissed all claims. Plaintiffs have moved for reconsideration. The Company believes the lawsuit is without merit and is vigorously defending against it.

In addition to the foregoing, a number of other legal proceedings are pending against the Company, including several actions for alleged libel and/or defamation. In the opinion of management, liabilities, if any, arising from these other legal proceedings would not have a material adverse effect on the consolidated results of operations, liquidity or financial position of the Company.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed under the heading "Risk Factors" in Item 1A of the Company's 2010 Annual Report on Form 10-K.

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. In addition, there have been no Company purchases of securities during the period covered by this report.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Removed and Reserved

Item 5. Other Information

On May 2, 2011, A. H. Belo Corporation entered into the Fifth Amendment to its Amended and Restated Credit Agreement with JPMorgan Chase Bank, N.A. and Capital One, N.A. Among other matters, the Fifth Amendment to the Credit Agreement extends the maturity date of the credit facility from September 30, 2012 to September 30, 2014, allows the Company to pay annual cash dividends (subject to the fixed charge coverage ratio and $12,500 of borrowing availability if borrowings are outstanding), and removes the restrictions on capital expenditures. In addition, under this Fifth Amendment, if borrowing availability falls below $7,500, a fixed charge coverage ratio covenant of 1:1 will apply. As long as no borrowings are outstanding under the revolving credit facility, the Fifth Amendment permits the Company to pay non-required pension contributions, declare special dividends, and buy back shares of the Company's common stock. The Fifth Amendment also makes other amendments to the Amended and Restated Pledge and Security Agreement dated as of January 30, 2009 relating to cash management procedures for the Company's deposit accounts.

The foregoing is qualified in its entirety by the full text of the Fifth Amendment to the Credit Agreement which is filed as Exhibit 10.1(9) hereto and is incorporated herein by reference.

Item 6. Exhibits

Exhibits marked with an asterisk (*) are incorporated by reference to documents previously filed by the Company with the Securities and Exchange Commission, as indicated. 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 dated 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 are 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)
10.1	Financing agreements:
	(1)* Credit Agreement dated as of February 4, 2008 among the Company, as Borrower, JPMorgan Chase, N.A., as Administrative Agent, JPMorgan Securities Inc. and Banc of America Securities LLC, as Joint Lead Arrangers and Bookrunners, Bank of America, N.A., as Syndication Agent, SunTrust Bank and Capitol One Bank, N.A. as Co-Documentation Agents (Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 5, 2008 (Securities and Exchange Commission File No. 001-33741))
	(2)* First Amendment and Waiver to the Credit Agreement dated as of October 23, 2008 (Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on October 24, 2008 (Securities and Exchange Commission File No. 001-33741))

Exhibit Number	Description
	(3)* Amended and Restated Credit Agreement dated as of January 30, 2009, (Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 2, 2009 (Securities and Exchange Commission File No. 001-33741) (the "February 2, 2009 Form 8-K"))
	(4)* Amended and Restated Pledge and Security Agreement dated as of January 30, 2009 (Exhibit 10.2 to the February 2, 2009 From 8-K)
	(a) First Amendment to Amended and Restated Security Agreement dated as of May 2, 2011 (See Exhibit 10.1(9) below)
	(5)* First Amendment to the Amended and Restated Credit Agreement dated as of August 18, 2009 (Exhibit 10.1(5) to the Company's Quarterly Report on Form 10-Q file with the Securities and Exchange Commission on December 13, 2009 (Securities and Exchange Commission File No. 001-33741))
	(6)* Second Amendment to the Amended and Restated Credit Agreement dated as of December 3, 2009, 2009 (Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 4, 2009 (Securities and Exchange Commission File No. 001-33741))
	(7)* Third Amendment to the Amended and Restated Credit Agreement dated as of August 18, 2010 (Exhibit 10.1(7) to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 3, 2010 (Securities and Exchange Commission File No. 001-33741))
	(8)* Fourth Amendment to the Amended and Restated Credit Agreement dated as of March 10, 2011, (Exhibit 10.1(8) 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))
	(9) Fifth Amendment to the Amended and Restated Credit Agreement and First Amendment to Amended and Restated Security Agreement dated as of May 2, 2011
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))

Exhibit Number	Description
	~(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 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2011, (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 From 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))
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 October 8, 2010 Form 8-K)

Exhibit Number	Description
	(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 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"))
	(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	Certification 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

SIGNATURES

Pursuant to the requirements 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
May 4, 2011	By: /s/ Alison K. Engel Alison K. Engel Senior Vice President/Chief Financial Officer and Treasurer (Principal Financial Officer)
May 4, 2011	By: /s/ Michael N. Lavey Michael N. Lavey Vice President/Controller (Principal Accounting Officer)

EXHIBIT INDEX

Exhibit Number	Description
10.1(4)(a)	First Amendment to Amended and Restated Security Agreement dated as of May 2, 2011 (See Exhibit 10.1(9) below)
10.1(9)	Fifth Amendment to the Amended and Restated Credit Agreement dated as of May 2, 2011
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	Certification 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

FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT AND FIRST AMENDMENT TO AMENDED AND RESTATED SECURITY AGREEMENT

THIS FIFTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT AND FIRST AMENDMENT TO AMENDED AND RESTATED SECURITY AGREEMENT ("Amendment"), dated as of May 2, 2011 (the "Effective Date"), is among A. H. BELO CORPORATION, THE PROVIDENCE JOURNAL COMPANY, PRESS-ENTERPRISE COMPANY, DENTON PUBLISHING COMPANY, DMI ACQUISITION SUB, INC., THE DALLAS MORNING NEWS, INC., and DFW PRINTING COMPANY, INC. (collectively, the "Borrowers"), the other Loan Parties party hereto, the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent (the "Administrative Agent").

RECITALS:

A. The Borrowers, the other Loan Parties, the Administrative Agent and the Lenders have entered into that certain Amended and Restated Credit Agreement dated as of January 30, 2009, as amended by that certain First Amendment to Amended and Restated Credit Agreement dated as of August 18, 2009, the Second Amendment to Amended and Restated Credit Agreement dated as of December 3, 2009, the Third Amendment to Amended and Restated Credit Agreement dated as of August 18, 2010, and the Fourth Amendment to Amended and Restated Credit Agreement dated as of March 10, 2011 (collectively, the "Credit Agreement"), pursuant to which the Lenders have provided certain credit facilities to the Borrowers.

B. To secure the Obligations, the Borrower, the other Loan Parties and the Administrative Agent entered into that certain Amended and Restated Pledge and Security Agreement dated as of January 30, 2009 (the "Security Agreement").

C. Subject to the terms of this Amendment, the Borrowers, the Administrative Agent and the Lenders hereby agree to amend the Credit Agreement and the Security Agreement as specifically provided herein.

NOW, THEREFORE, in consideration of the premises herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1
Definitions

Section 1.1 Definitions. Term defined by the Credit Agreement, where used in this Amendment, to the extent not otherwise defined herein shall have the same meanings as are prescribed by the Credit Agreement.

ARTICLE 2
Amendment

Section 2.1 Amendment to 1.01 of the Credit Agreement. Effective as of the Effective Date, each of the following definitions contained in Section 1.01 of the Credit Agreement is amended and restated to read in its entirety as follows, respectively:

"Applicable Rate" means, for any day, with respect to any CBFR Revolving Loan or Eurodollar Revolving Loan, as the case may be, the applicable rate per annum set forth below under the caption "CBFR Spread" or "Eurodollar Spread", as the case may be, based upon the Borrowers' Fixed Charge Coverage Ratio as of the most recent determination date, provided that until the delivery to the Administrative Agent, pursuant to Section 5.01, of the Company's consolidated financial information for the Company's fiscal quarter ending after March 31, 2011, the "Applicable Rate" shall be the applicable rate per annum set forth below in Category 1:

Fixed Charge Coverage Ratio	CBFR Spread	Eurodollar Spread
Category 1 ≥ 1.75 to 1.0	1.25%	2.25%
Category 2 < 1.75 to 1.0 but ≥ 1.25 to 1.0	1.50%	2.50%
Category 3 < 1.25 to 1.0	1.75%	2.75%

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter of the Company based upon the Company's annual or quarterly consolidated financial statements delivered pursuant to Section 5.01 and (b) each change in the Applicable Rate resulting from a change in the Fixed Charge Coverage Ratio shall be effective during the period commencing on and including the date of delivery to the Administrative Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change, provided that the Fixed Charge Coverage Ratio shall be deemed to be in Category 3 (A) at any time that an Event of Default has occurred and is continuing or (B) at the option of the Administrative Agent or at the request of the Required Lenders if the Borrowers fail to deliver the annual or quarterly consolidated financial statements required to be delivered pursuant to Section 5.01, during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered.

"Fixed Charges" means, with reference to any period, without duplication, cash Interest Expense, *plus* prepayments and scheduled principal payments on Indebtedness made during such period, *plus* expense for taxes paid in cash, *plus* Restricted Payments paid in cash (other than Restricted Payments made in accordance with the permissions of Section 6.08(a)(iv)), *plus* Capital Lease Obligation payments, all calculated for the Company and its Subsidiaries on a consolidated basis.

"Fixed Charge Coverage Ratio" means, for any period, the ratio of (a) Adjusted EBITDA *minus* Capital Expenditures that are unfinanced or financed with Revolving

Loans, *minus* cash contributions to any Plan (other than non-required cash contributions to any Plan made while no Revolving Loan is outstanding), to the extent not already deducted from Adjusted EBITDA to (b) Fixed Charges, all calculated for the Company and its Subsidiaries on a consolidated basis in accordance with GAAP.

"Funding Accounts" has the meaning assigned to such term in Section 4.01(g).

"Maturity Date" means September 30, 2014 or any earlier date on which the Revolving Commitments are reduced to zero or otherwise terminated pursuant to the terms hereof.

"Restructuring Costs" means severance expenses, and other charges reasonably acceptable to the Administrative Agent which are incurred by the Company and which do not exceed $5,000,000 during any fiscal year of the Company.

"Trigger Period" means the period beginning on the date that Availability is less than $10,000,000 and ending on the date thereafter, if any, on which Availability has been equal to or greater than $15,000,000 for 60 consecutive days.

Section 2.2 Deletion from Section 1.01 of the Credit Agreement. Effective as of the Effective Date, the definition of "Pension Reimbursement Payment" is deleted from Section 1.01 of the Credit Agreement.

Section 2.3 Amendment to Section 2.12(a) of the Credit Agreement. Effective as of the Effective Date, Section 2.12(a) of the Credit Agreement is amended and restated to read in its entirety as follows:

(a) The Borrowers agree to pay to the Administrative Agent for the account of each Lender a commitment fee in an amount equal to the Commitment Fee Rate on the average daily amount of the Available Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Lenders' Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the first Business Day of each calendar month and on the date on which the Revolving Commitments terminate, commencing on June 1, 2011. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed. As used in this clause (a):

"Commitment Fee Rate" means, as of any date of determination, a rate equal to: (i) 0.500% if the average daily amount of the Available Revolving Commitment for the calendar month most recently ended is greater than 50% of the Revolving Commitments and (ii) 0.375% if the average daily amount of the Available Revolving Commitment for the calendar month most recently ended is equal to or less than 50% of the Revolving Commitments. The Commitment Fee Rate shall be 0.500% for the period from May 2, 2011 until the Commitment Fee Rate is redetermined on June 1, 2011.

Section 2.4 Amendment to Section 5.01(f) of the Credit Agreement. Effective as of the Effective Date, Section 5.01(f) of the Credit Agreement is amended and restated to read in its entirety as follows:

(f) as soon as available, but in any event not more than 60 days after the end of each fiscal year of the Company, a copy of the plan and forecast (including a projected consolidated balance sheet, income statement and funds flow statement) of the Company for each fiscal quarter of the upcoming fiscal year (the "Projections") in form reasonably satisfactory to the Administrative Agent;

Section 2.5 Amendment to Section 5.02 of the Credit Agreement. Effective as of the Effective Date, each reference to "$1,000,000" in Section 5.02 of the Credit Agreement is amended and restated to read "$5,000,000".

Section 2.6 Addition to Article VI of the Credit Agreement. Effective as of the Effective Date, a new Section 6.15 is added to the end of Article VI of the Credit Agreement and such new Section 6.15 shall read as follows:

Section 6.15. Plan Contributions. The Borrowers will not, and will not permit any Subsidiary to, make any non-required cash contributions to any Plan at any time that (a) a Default exists or (b) a Revolving Loan is outstanding.

Section 2.7 Amendment to Section 6.04(b) of the Credit Agreement. Effective as of the Effective Date, Section 6.04(b) of the Credit Agreement is amended and restated to read in its entirety as follows:

(b) investments or other interests as described in Schedule 6.04;

Section 2.8 Amendment to Section 6.04(l) of the Credit Agreement. Effective as of the Effective Date, Section 6.04(l) of the Credit Agreement is amended and restated to read in its entirety as follows:

(l) other acquisitions, loans, advances, Guarantees or other investments made during any fiscal year in an aggregate amount not to exceed $10,000,000.

Section 2.9 Amendment to Section 6.08(a) of the Credit Agreement. Effective as of the Effective Date, Section 6.08(a) of the Credit Agreement is amended and restated to read in its entirety as follows:

(a) No Loan Party will, nor will it permit any Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except so long as no Default has occurred and is continuing or would result from the making of such Restricted Payment:

(i) each Borrower may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock;

(ii) Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests;

(iii) the Company may declare and pay regularly scheduled cash dividends with respect to its Equity Interests so long as (A) the Company provides written notice to the Administrative Agent and the Lenders that the Board of Directors has authorized payment of such dividends, (B) such dividends are paid no more frequently than once every fiscal quarter, and (C) if a Revolving Loan is outstanding as of the date of the payment of the dividends, then (1) the Fixed Charge Coverage Ratio for Borrowers is equal to or greater than 1.0 to 1.0 and (2) Availability at the time of and after giving effect to such dividends is equal to or greater than $12,500,000; and

(iv) the Borrowers may make other Restricted Payments so long as no Revolving Loan is outstanding as of the date of making such Restricted Payments.

For purposes of subclause (iii), the Fixed Charge Coverage Ratio shall be calculated as of the last day of the calendar month for which the most recent monthly financial statements were required pursuant to Section 5.01(c), giving pro forma effect to such proposed dividends.

Section 2.10 Amendment to Section 6.08(b)(v) of the Credit Agreement. Effective as of the Effective Date, Section 6.08(b)(v) of the Credit Agreement is amended and restated to read in its entirety as follows:

(v) [Intentionally Omitted.]

Section 2.11 Amendment to Section 6.12 of the Credit Agreement. Effective as of the Effective Date, Section 6.12 of the Credit Agreement is amended and restated to read in its entirety as follows:

Section 6.12 [Intentionally Omitted.]

Section 2.12 Amendment to Section 6.13 of the Credit Agreement. Effective as of the Effective Date, the definition of “Testing Period” contained in Section 6.13 of the Credit Agreement is amended and restated to read in its entirety as follows:

As used in this Section 6.13, the term “Testing Period” means the period beginning on the date that Availability is less than $7,500,000 and ending on the date thereafter, if any, on which Availability has been equal to or greater than $15,000,000 for 60 consecutive days.

Section 2.13 Amendment to Schedules 3.06, 3.15, 6.04 and 6.09 to the Credit Agreement. Effective as of the Effective Date, Schedules 3.06, 3.15 and 6.09 to the Credit Agreement are amended and restated to read as Schedules 3.06, 3.15, and 6.09 attached hereto.

ARTICLE 3
Amendment to Security Agreement

Section 3.1 Amendment to Section 1.3 of the Security Agreement. Effective as of the Effective Date, the following definition is added to Section 1.3 of the Security Agreement, which shall be deemed inserted in its appropriate alphabetical position and read as follows:

“Alternative Cash Management Procedure” means, with respect to the Deposit Account Control Agreement for a Collateral Deposit Account and the Lock Box Agreement for a Lock Box, a cash management procedure (documented pursuant to a Deposit Account Control Agreement with a depository bank reasonably acceptable to the Administrative Agent and in form and substance reasonably satisfactory to the

Administrative Agent) which provides that (i) for so long as (A) no Default has occurred and is continuing and (B) Availability is in excess of $10,000,000, all funds deposited into or collected through any such Lock Box or Collateral Deposit Account shall be deposited on a daily basis directly into the Borrower's Funding Account, and (ii) at any time when (A) a Default has occurred and is continuing or (B) Availability is not in excess of $10,000,000, all funds deposited into or collected through any such Lock Box or Collateral Deposit Account shall be swept on a daily basis into a collection account maintained by such Grantor with the Administrative Agent.

Section 3.2 Amendment to add Section 7.1(c) of the Security Agreement. Effective as of the Effective Date, a new Section 7.1(c) is added to the Security Agreement, which shall be deemed inserted immediately following Section 7.1(b) and read in its entirety as follows:

(c) With respect to each Lock Box and Collateral Deposit Account, on and after the date when the Alternative Cash Management Procedure for such Lock Box or Collateral Deposit Account is established, all funds thereafter deposited into any such Lock Box or Collateral Deposit Account shall be administered as follows: (i) for so long as (A) no Default has occurred and is continuing and (B) Availability is in excess of $10,000,000, all funds deposited into or collected through any Lock Box subject to a Lock Box Agreement or a Collateral Deposit Account shall be deposited on a daily basis directly into the Borrower's Funding Account, and (ii) at any time when (A) a Default has occurred and is continuing or (B) Availability is not in excess of $10,000,000, all funds deposited into or collected through any Lock Box subject to a Lock Box Agreement or a Collateral Deposit Account shall be swept on a daily basis into a collection account maintained by such Grantor with the Administrative Agent (the "Collection Account").

Section 3.3 Amendment to Section 7.3 of the Security Agreement. Effective as of the Effective Date, Section 7.3 of the Credit Agreement is amended and restated to read in its entirety as follows:

Section 7.3 Application of Proceeds; Deficiency. All amounts deposited in the Collection Account shall be deemed received by the Administrative Agent in accordance with Section 2.18 of the Credit Agreement and shall, after having been credited to the Collection Account, be applied (and allocated) by Administrative Agent in accordance with Section 2.10(b) of the Credit Agreement; provided that, notwithstanding the foregoing, so long as no Default has occurred and is continuing and Availability is in excess of $10,000,000, collections which are received into the Collection Account shall instead be deposited into the Borrower's Funding Account rather than applied (and allocated) pursuant to Section 2.10(b) of the Credit Agreement. The Administrative Agent shall require all other cash proceeds of the Collateral, which are not required to be applied to the Obligations pursuant to Section 2.11 of the Credit Agreement, to be deposited in a special non-interest bearing cash collateral account with the Administrative Agent and held there as security for the Secured Obligations, provided that, notwithstanding the foregoing, so long as no Default has occurred and is continuing and Availability is in excess of $10,000,000, such cash proceeds may instead by retained by the Borrower rather than deposited in such cash collateral account. No Grantor shall have any control whatsoever over such cash collateral account. Any such proceeds of the Collateral which are deposited in such cash collateral account shall be applied in the order set forth in Section 2.18 of the Credit Agreement unless a court of competent jurisdiction shall otherwise direct. The balance, if any, after all of the Secured Obligations have been satisfied, shall be deposited by the Administrative Agent into such Grantor's general operating account with the Administrative Agent. The Grantors shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral are insufficient to pay all Secured Obligations, including any attorneys' fees and other expenses incurred by Administrative Agent or any Lender to collect such deficiency.]

ARTICLE 4
Conditions

Section 4.1 Conditions. The effectiveness of Articles 2 and 3 of this Amendment are subject to the satisfaction of the following conditions precedent:

(a) the Administrative Agent shall have received this Amendment duly executed by the Borrowers and the Lenders;

(b) the Administrative Agent shall have received evidence that each Borrower has the corporate authority to execute and deliver this Amendment and to perform its obligations hereunder;

(c) the Administrative Agent shall have received amendment fees, for the account of the Lenders, in an aggregate amount equal to 0.50% of the Revolving Commitment of all Lenders;

(d) the representations and warranties contained herein and in all other Loan Documents, as amended hereby, shall be true and correct in all material respects as of the date hereof as if made on the date hereof, except for such representations and warranties limited by their terms to a specific date; and

(e) no Default shall exist.

ARTICLE 5
Other Agreements

Section 5.1 Alternative Cash Management Procedure. As soon as possible and in any event not later than June 16, 2011, the Borrowers and the Administrative Agent shall cause the Deposit Account Control Agreement for each Collateral Deposit Account and the Lock Box Agreement for each Lock Box to be amended (or, at the Borrowers' option, replaced with a depository bank reasonably acceptable to the Administrative Agent) in form and substance reasonably satisfactory to the Administrative Agent, to provide for the Alternative Cash Management Procedure (defined in Section 7.1 of the Security Agreement, as amended by this Amendment).

Section 5.2 Acquired Property. The parties hereto acknowledge that the Borrower Representative has notified the Administrative Agent and the Lenders that a Loan Party has acquired or will acquire residential real property located in Thousand Oaks, California and improvements and fixtures thereon (the "Acquired Property") in connection with an employee's relocation. The Administrative Agent and the Lenders hereby agree that they will not require the Loan Parties to cause the Acquired Property to be subjected to a Lien securing the Secured Obligations or to take any action to grant or perfect Liens on the Acquired Property (other than to the extent a Lien on the Acquired Property is perfected by the UCC Financing Statements previously filed against the Loan Parties), and hereby waive any and all rights to do so under Section 5.12 of the Credit Agreement or otherwise.

Section 5.3 Ratifications. Each of the Loan Parties agrees that the terms and provisions of the Credit Agreement, the Security Agreement, and the other Loan Documents are ratified and confirmed and shall continue in full force and effect after giving effect to this Amendment. Each of the Loan Parties, the Administrative Agent and the Lenders agrees that each of the Credit Agreement and the Security Agreement, as amended hereby, and the other Loan Documents shall continue to be legal, valid, binding, and enforceable in accordance with their respective terms.

Section 5.4 Representations and Warranties. Each Loan Party hereby represents and warrants to the Administrative Agent and the Lenders that, as of the date of and after giving effect to this Amendment, (a) the execution, delivery, and performance of this Amendment and any and all other documents executed and/or delivered in connection herewith have been authorized by all requisite action on the part of such Loan Party and will not violate such Loan Party's organizational or governing document, (b) the representations and warranties contained in the Credit Agreement and in the other Loan Documents are true and correct on and as of the date hereof, in all material respects, as if made again on and as of the date hereof except for such representations and warranties limited by their terms to a specific date, and (c) no Default exists.

Section 5.5 Survival of Representations and Warranties. All representations and warranties made in this Amendment, the Credit Agreement, or any other Loan Document, including any other Loan Document furnished in connection with this Amendment, shall survive the execution and delivery of this Amendment, and no investigation by the Administrative Agent or any Lender, or any closing, shall affect the representations and warranties or the right of the Administrative Agent and the Lenders to rely upon them.

Section 5.6 Reference to Credit Agreement. The Credit Agreement, the Security Agreement and each of the other Loan Documents, and any and all other agreements, documents, or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Credit Agreement, as amended hereby, are hereby amended so that any reference to the Credit Agreement or the Security Agreement in such agreements, documents, and instruments, whether direct or indirect, shall be a reference to the Credit Agreement or the Security Agreement, as applicable, as amended hereby. When effective pursuant to Section 4.1 hereof, this Amendment shall be a Loan Document.

Section 5.7 Severability. Any provision of this Amendment held by a court of competent jurisdiction to be invalid or unenforceable shall not impair or invalidate the remainder of this Amendment and the effect thereof shall be confined to the provision so held to be invalid or unenforceable.

Section 5.8 Effect of Amendment. No consent or waiver, express or implied, by the Administrative Agent or any Lender to or for any breach of or deviation from any covenant, condition, or duty by any Loan Party shall be deemed a consent or waiver to or of any other breach of the same or any other covenant, condition, or duty. Each of the Loan Parties (individually, a "Subject Loan Party") hereby (a) consents to the execution and delivery of this Amendment by the other Loan Parties, (b) agrees that this Amendment shall not limit or diminish the obligations of the Subject Loan Party under its certain Loan Documents delivered in connection with the Credit Agreement or executed or joined in by the Subject Loan Party and delivered to the Administrative Agent, (c) reaffirms the Subject Loan Party's obligations under each of such Loan Documents, and (d) agrees that each of such Loan Documents remains in full force and effect and is hereby ratified and confirmed.

Section 5.9 Applicable Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS, BUT GIVING EFFECT TO FEDERAL LAW APPLICABLE TO NATIONAL BANKS.

Section 5.10 Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of the Loan Parties, the Administrative Agent and the Lenders and their respective successors and assigns, except that no Loan Party may assign or transfer any of its respective rights or obligations hereunder without the prior written consent of the Administrative Agent and the Lenders.

Section 5.11 Counterparts. This Amendment may be executed in one or more counterparts, and on telecopy counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same agreement.

Section 5.12 Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment. A telecopy or other electronic transmission of any executed counterpart shall be deemed valid as an original.

Section 5.13 Release. TO INDUCE THE ADMINISTRATIVE AGENT AND THE LENDERS TO AGREE TO THE TERMS OF THIS AMENDMENT, EACH OF THE LOAN PARTIES REPRESENTS AND WARRANTS THAT AS OF THE DATE OF THIS AMENDMENT THERE ARE NO CLAIMS OR OFFSETS AGAINST OR DEFENSES OR COUNTERCLAIMS TO SUCH LOAN PARTY'S OBLIGATIONS UNDER THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND WAIVES ANY AND ALL SUCH CLAIMS, OFFSETS, DEFENSES, OR COUNTERCLAIMS, WHETHER KNOWN OR UNKNOWN, ARISING PRIOR TO THE DATE OF THIS AMENDMENT AND RELEASES AND DISCHARGES THE ADMINISTRATIVE AGENT, THE LENDERS AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, SHAREHOLDERS, AFFILIATES, AND ATTORNEYS (COLLECTIVELY THE "RELEASED PARTIES") FROM ANY AND ALL OBLIGATIONS, INDEBTEDNESS, LIABILITIES, CLAIMS, RIGHTS, CAUSES OF ACTION, OR DEMANDS WHATSOEVER, WHETHER KNOWN OR UNKNOWN, SUSPECTED OR UNSUSPECTED, AT LAW OR IN EQUITY, WHICH SUCH LOAN PARTY NOW HAS OR MAY HAVE AGAINST ANY RELEASED PARTY ARISING PRIOR TO THE DATE HEREOF AND FROM OR IN CONNECTION WITH THE CREDIT AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED THEREBY.

Section 5.14 Entire Agreement. THIS AMENDMENT AND ALL OTHER INSTRUMENTS, DOCUMENTS, AND AGREEMENTS EXECUTED AND DELIVERED IN CONNECTION WITH THIS AMENDMENT EMBODY THE FINAL, ENTIRE AGREEMENT AMONG THE PARTIES

HERETO AND SUPERSEDE ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THIS AMENDMENT, AND MAY NOT BE CONTRADICTED OR VARIED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES HERETO.

SIGNATURES FOLLOW

REMAINDER OF PAGE BLANK

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their duly authorized officers in several counterparts effective as of the Effective Date specified in the preamble hereof.

BORROWERS:

A. H. BELO CORPORATION

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

THE DALLAS MORNING NEWS, INC.

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

DENTON PUBLISHING COMPANY

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

DFW PRINTING COMPANY, INC.

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

DMI ACQUISITION SUB, INC.

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

PRESS-ENTERPRISE COMPANY

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

THE PROVIDENCE JOURNAL COMPANY

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

OTHER LOAN PARTIES:

A. H. BELO MANAGEMENT SERVICES, INC.

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

AL DIA, INC.

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

THE BELO COMPANY

By: Sandra J. Radcliffe
Sandra J. Radcliffe,
Treasurer/Assistant Secretary

BELO ENTERPRISES, INC.

By: Sandra J. Radcliffe
Sandra J. Radcliffe,
Treasurer/Assistant Secretary

BELO INTERACTIVE, INC.

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

BELO INVESTMENTS II, INC.

By: /s/ Sandra J. Radcliffe
Sandra J. Radcliffe,
Treasurer/Assistant Secretary

BELO TECHNOLOGY ASSETS, INC.

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

NEWS-TEXAN, INC.

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

PROVIDENCE HOLDINGS, INC.

By: /s/ Alison K. Engel
Alison K. Engel
President

TDMN NEW PRODUCTS, INC.

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

TRUE NORTH REAL ESTATE LLC

By: A. H. Belo Management Services, Inc., its sole member

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

WASHINGTON STREET GARAGE CORPORATION

By: /s/ Alison K. Engel
Alison K. Engel
Treasurer/Assistant Secretary

ADMINISTRATIVE AGENT AND LENDERS:

JPMORGAN CHASE BANK, N.A.,
individually, as a Lender, Administrative Agent,
Issuing Bank and Swingline Lender

By: /s/ Jeff A. Tompkins
Name: Jeff A. Tompkins
Title: Vice President

CAPITAL ONE, N.A., as a Lender

By: /s/ Shannan Pratt
Name: Shannan Pratt
Title: Senior Vice President

Exhibit 31.1

Section 302 Certification

I, Robert W. Decherd, Chairman of the Board, President and Chief Executive Officer of A. H. Belo Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of A. H. Belo Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2011

/s/ Robert W. Decherd

Robert W. Decherd
Chairman of the Board, President and
Chief Executive Officer

Exhibit 31.2

Section 302 Certification

I, Alison K. Engel, Senior Vice President/Chief Financial Officer of A. H. Belo Corporation, certify that:

1. I have reviewed this quarterly report on Form 10-Q of A. H. Belo Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2011

/s/ Alison K. Engel
Alison K. Engel
Senior Vice President/Chief Financial Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of A. H. Belo Corporation (the “Company”) on Form 10-Q for the period ending March 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), the undersigned, Robert W. Decherd, Chairman of the Board, President and Chief Executive Officer of the Company, and Alison K. Engel, Senior Vice President/Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Robert W. Decherd
Robert W. Decherd
Chairman of the Board, President and
Chief Executive Officer
May 4, 2011

/s/ Alison K. Engel
Alison K. Engel
Senior Vice President/Chief Financial Office
May 4, 2011