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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 13D**

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

**A. H. Belo Corporation**

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(Name of Issuer)

**Series A Common Stock, par value \$0.01**

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(Title of Class of Securities)

**001282102**

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(CUSIP Number)

**David P. Cohen**  
**Minerva Advisors LLC**  
**50 Monument Road, Suite 201**  
**Bala Cynwyd, PA 19004**  
**(484) 434-2258**

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

**April 22, 2019**

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(Date of Event which Requires Filing of this Statement)

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

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

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

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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<b>1</b>	<b>NAMES OF REPORTING PERSONS AND I.R.S. IDENTIFICATION NOS. OF REPORTING PERSONS (ENTITIES ONLY):</b>  Minerva Advisors LLC Minerva Group, LP Minerva GP, LP Minerva GP, Inc. David P. Cohen	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):</b>  (a) <input type="checkbox"/> <input type="checkbox"/> (b) <input type="checkbox"/> <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY:</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS):</b>  Minerva Advisors LLC - WC Minerva Group, LP - WC Minerva GP, LP - WC Minerva GP, Inc. - WC David P. Cohen - PF	
<b>5</b>	<b>CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):</b>  <input type="checkbox"/> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION:</b>  Minerva Advisors LLC - Delaware Minerva Group, LP - Delaware Minerva GP, LP - Delaware Minerva GP, Inc. - Pennsylvania David P. Cohen - U.S. Citizen	
<b>7</b>	<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:</b>	<b>SOLE VOTING POWER:</b>  Minerva Advisors LLC* - 594,605 Minerva Group, LP - 594,605 Minerva GP, LP* - 594,605 Minerva GP, Inc.* - 594,605 David P. Cohen* - 597,205  *Each of these reporting persons is deemed a beneficial owner of the 594,605 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 2,600 shares of the Issuer owned individually.
<b>8</b>		<b>SHARED VOTING POWER:</b>  Minerva Advisors LLC - 370,064 David P. Cohen** - 370,064  **David P. Cohen is deemed a beneficial owner of the 370,064 shares of the Issuer beneficially owned by Minerva Advisors LLC.
<b>9</b>		<b>SOLE DISPOSITIVE POWER:</b>  Minerva Advisors LLC* - 594,605 Minerva Group, LP - 594,605 Minerva GP, LP* - 594,605 Minerva GP, Inc.* - 594,605 David P. Cohen* - 597,205

	<p>*Each of these reporting persons is deemed a beneficial owner of the 594,605 shares of the Issuer held by Minerva Group, LP. David P. Cohen is also the beneficial owner of 2,600 shares of the Issuer owned individually.</p> <p><b>SHARED DISPOSITIVE POWER:</b></p> <p>Minerva Advisors LLC - 370,064 David P. Cohen** - 370,064</p> <p>**David P. Cohen is deemed a beneficial owner of the 370,064 shares of the Issuer beneficially owned by Minerva Advisors LLC.</p>
<b>10</b>	<p><b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:</b></p> <p>Minerva Advisors LLC* - 964,669 Minerva Group, LP - 594,605 Minerva GP, LP* - 594,605 Minerva GP, Inc.* - 594,605 David P. Cohen* - 967,269</p> <p>*Each of these reporting persons is deemed a beneficial owner of the 594,605 shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 2,600 shares of the Issuer owned individually and is also deemed a beneficial owner of the 964,669 shares of the Issuer beneficially owned by Minerva Advisors LLC.</p>
<b>11</b>	<p><b>CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):</b></p> <p><input type="checkbox"/></p>
<b>12</b>	<p><b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):</b></p> <p>Minerva Advisors LLC* - 5.1% Minerva Group, LP - 3.1% Minerva GP, LP* - 3.1% Minerva GP, Inc.* - 3.1% David P. Cohen* - 5.1%</p> <p>*Each of these reporting persons is deemed a beneficial owner of the 3.1% of the shares of the Issuer held by Minerva Group, LP. David P. Cohen is the beneficial owner of 0.01% of the shares of the Issuer owned individually and is also deemed a beneficial owner of the 5.1% of the shares of the Issuer beneficially owned by Minerva Advisors LLC.</p> <p>Based on a total of 19,079,540 shares of the Issuer's Common Stock outstanding as of March 5, 2019, as reported in the Issuer's Annual Report on Form 10-K for the period ended December 31, 2018.</p>
<b>13</b>	<p><b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):</b></p> <p>Minerva Advisors LLC - IA Minerva Group, LP - PN Minerva GP, LP - PN Minerva GP, Inc. - CO David P. Cohen - IN</p>
<b>14</b>	

## SCHEDULE 13D

### **Item 1 Security and Issuer**

This statement relates to the Series A Common Stock, par value \$0.01 per share (the "Common Stock"), of A. H. Belo Corporation, a Texas corporation (the "Issuer"), whose principal executive offices are located at P.O. Box 224866, Dallas, Texas 75222-4866.

### **Item 2 Identity and Background**

(a), (b), (c) and (f). This Schedule 13D is filed on behalf of (i) Minerva Advisors LLC, a Delaware limited liability company ("Minerva Advisors"), (ii) Minerva Group, LP, a Delaware limited partnership ("Minerva Group"), (iii) Minerva GP, LP, a Delaware limited partnership ("Minerva GP"), (iv) Minerva GP, Inc., a Pennsylvania corporation ("Minerva Inc."), and (v) David P. Cohen, a United States citizen ("Mr. Cohen"). (All such persons are collectively referred to herein as the "Reporting Persons".) This Schedule 13D relates to the Common Stock of the Issuer purchased by Minerva Advisors, an SEC-registered investment advisor, for its managed accounts, including the account of Minerva Group. The principal place of business for all of the Reporting Persons is 50 Monument Road, Suite 201, Bala Cynwyd, Pennsylvania 19004.

The present principal occupation or employment of Mr. Cohen is President and sole Member of Minerva Advisors, whose principal business is serving as investment advisor to Minerva Group and to individually managed accounts. The principal business of Minerva Group is investment in and trading of capital stocks, warrants, bonds, notes, debentures and other securities. The principal business of Minerva GP is serving as general partner of Minerva Group. The principal business of Minerva Inc. is to serve as the general partner of Minerva GP.

(d) and (e). During the last five years, none of the Reporting Persons have been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

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

The securities reported in this statement as beneficially owned by the Reporting Persons were acquired with funds of \$5,839,503.92 (including brokerage commissions). All such funds were provided from the working capital of Minerva Advisors and Minerva Group, except for the shares owned individually by Mr. Cohen which were acquired with personal funds. Minerva Group's working capital consists of investment funds consisting of capital contributions from its partners and investors and capital appreciation derived therefrom for the principal purpose of buying and selling securities. Minerva Advisor's working capital consists of investment funds held in its separately managed accounts for the purpose of buying and selling securities.

### **Item 4 Purpose of Transaction**

The Common Stock to which this Schedule 13D relates was initially acquired by the Reporting Persons for investment purposes in the ordinary course of business. This statement is filed because the Reporting Persons have determined that, as of the Reporting Date, the continued holding of the Common Stock by the Reporting Persons may have the purpose or effect of changing or influencing the control of the Issuer, as described below.

Subsequent to the acquisition of these shares, the Reporting Persons have become aware of a reluctance on the part of the Issuer to respond to the Reporting Persons' concerns relating to the outside shareholders and the strategic direction of the Issuer. Given the poor performance of the business and the stock in recent years, the Reporting Persons believe it is time to engage in an energetic review of strategic alternatives including (i) immediate cessation of the use of cash for acquisitions and for insider compensation beyond salaries and incentive compensation based on financial performance, (ii) a special dividend or substantial one-time stock buyback, (iii) retaining an adviser to consider strategic alternatives for the Issuer and its two divisions, including but not limited to taking the Issuer private.

In addition, the Reporting Persons and their representatives may engage in discussions with members of management and the board of directors of the Issuer (the "Board"), other current or prospective shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other third parties regarding a variety of matters relating to the Issuer, which may include, among other things, the Issuer's business, management, capital structure and allocation, corporate governance, Board composition and strategic alternatives and direction, and may take other steps seeking to bring about changes to increase shareholder value as well as pursue other plans or proposals that relate to or could result in any of the matters set forth in clauses (a)-(j) of Item 4 of Schedule 13D.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position, results and strategic direction, actions taken by the Issuer's management and the Board, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, exchanging information with the Issuer pursuant to appropriate

confidentiality or similar agreements; proposing changes in the Issuer's operations, governance or capitalization; acquiring additional Common Stock and/or other equity, debt, notes, instruments or other securities of the Issuer (collectively, "Securities") or disposing of some or all of the Securities beneficially owned by them, in public market or privately negotiated transactions; entering into financial instruments or other agreements that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Except as set forth in this statement, the Reporting Persons currently have no plans or proposals that relate to or that would result in any of the actions or transactions described in paragraphs (a) through (j) of Item 4 or the instructions to Schedule 13D.

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

(a) Under the definition of "beneficial ownership" as set forth in Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Reporting Persons may be deemed to beneficially own collectively an aggregate of 967,269 shares of Common Stock, representing 5.1% of the 19,079,540 shares of Common Stock outstanding as of March 5, 2019 (according to the Issuer's Annual Report on Form 10-K for the period ended December 31, 2018 filed with the SEC). The Reporting Persons other than Minerva Advisors, Minerva Group and Mr. Cohen each expressly disclaim beneficial ownership for all purposes of the Common Stock held by each of those Reporting Persons; Minerva Advisors expressly disclaims beneficial ownership for all purposes of the Common Stock held by Minerva Group and Mr. Cohen; Minerva Group expressly disclaims beneficial ownership for all purposes of the Common Stock held by Minerva Advisors and Mr. Cohen; and Mr. Cohen expressly disclaims beneficial ownership for all purposes of the Common Stock held by Minerva Advisors and Minerva Group.

(b) Minerva Group is a private fund managed by Minerva Advisors. Minerva Group is the beneficial owner of, and has sole voting and dispositive power over, 594,605 shares of Common Stock, representing approximately 3.1% of the outstanding Common Stock. Minerva Advisors, as the investment adviser to Minerva Group, Minerva GP, as the general partner of Minerva Group, Minerva Inc, as the general partner of Minerva GP, and Mr. Cohen, as President and sole Member of Minerva Inc, may each be deemed, for purposes of Rule 13d-3 under Securities Exchange Act of 1934 ("1934 Act"), to be the beneficial owner of the shares of Common Stock held by Minerva Group.

Minerva Advisors also acts as investment advisor to individually managed accounts. Its investment advisory contracts grant Minerva Advisors shared investment power and voting power over the securities owned by its advisory clients. Accordingly, Minerva Advisors may be deemed to be the beneficial owner of, and have shared voting and dispositive power over, 370,064 shares of Common Stock, representing 1.9% of the outstanding shares of Common Stock. Mr. Cohen, as President and sole Member of Minerva Advisors, may also be deemed, for purposes of Rule 13d-3 under the 1934 Act, to be the beneficial owner of all of the shares of Common Stock beneficially owned by Minerva Advisors.

Mr. Cohen is the beneficial owner of, and has sole voting and dispositive power over, 2,600 shares of Common Stock, representing approximately 0.01% of the outstanding Common Stock.

(c) During the sixty-day period preceding the date this statement was filed, none of the Reporting Persons effected any transactions in the Common Stock.

(d) No person other than the Reporting Persons has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities reported in this statement, except for the beneficial owners of the accounts managed by Minerva Advisors, with respect to the shares in the respective managed accounts.

(e) Not applicable.

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

There are no contracts, arrangements, understanding or relationships (legal or otherwise) between the Reporting Persons and any other person with respect to any securities of the Issuer, including but not limited to transfer or voting of any such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

## **Item 7 Materials to Be Filed as Exhibits.**

Letter, dated April 22, 2019, from Mr. Cohen to the Company's Board of Directors.

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**SIGNATURE**

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

**MINERVA ADVISORS LLC**

Date: April 24, 2019

By: David P. Cohen, President

By: /s/ Beth N. Lawson

Name: Beth N. Lawson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC  
445 Hamilton Avenue  
Suite 1102  
White Plains, NY 10601

**MINERVA GROUP, LP**

Date: April 24, 2019

By: MINERVA GP, LP, its General Partner

By: MINERVA GP, INC., its General Partner

By: David P. Cohen, President

By: /s/ Beth N. Lawson

Name: Beth N. Lawson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC  
445 Hamilton Avenue  
Suite 1102  
White Plains, NY 10601

**MINERVA GP, LP**

Date: April 24, 2019

By: MINERVA GP, INC., its General Partner

By: David P. Cohen, President

By: /s/ Beth N. Lawson

Name: Beth N. Lawson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC  
445 Hamilton Avenue  
Suite 1102  
White Plains, NY 10601

**MINERVA GP, INC.**

Date: April 24, 2019

By: David P. Cohen

By: /s/ Beth N. Lawson

Name: Beth N. Lawson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC  
445 Hamilton Avenue  
Suite 1102  
White Plains, NY 10601

**DAVID P. COHEN**

Date: April 24, 2019

By: /s/ Beth N. Lawson

Name: Beth N. Lawson  
Title: Attorney-In-Fact  
The Nelson Law Firm, LLC

445 Hamilton Avenue  
Suite 1102  
White Plains, NY 10601

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**POWER OF ATTORNEY**

The undersigned does hereby constitute and appoint Stephen J. Nelson, Mary Anne Mayo, and Beth N. Lowson, each of The Nelson Law Firm, LLC, One North Broadway, Suite 712, White Plains, NY 10601, signing singly, with full power of substitution, as the true and lawful attorney of the undersigned, and authorizes and designates each of them to sign on behalf of the undersigned, and to file filings and any amendments thereto made by or on behalf of the undersigned in respect of the beneficial ownership of equity securities held by the undersigned, directly, indirectly or beneficially, pursuant to Sections 13(d), 13(f), 13(g) and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Sections 13(d), 13(f), 13(g) or 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until withdrawn by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 5th day of February, 2016.

By: /s/ David P. Cohen

David P. Cohen



**EXHIBIT A**

Minerva Advisors  
 50 Monument Road, Suite 201  
 Bala Cynwyd, PA 19004  
 484-434-2258 / Fax 484-270-3248  
 david@minerva-adv.com

April 22, 2019  
 Mr. John A. Beckert  
 VIA: Fax 214-977-8285

Dear Mr. Beckert,

We write to you as committed long-term investors in A.H. Belo and as one of the company's largest institutional shareholders. We have been shareholders for well over a decade, and were shareholders in the combined broadcast/newspaper entity prior to its split, as well as being investors in the broadcast business until the time of its sale. For most of that period, we have been supportive of the companies and their managements and boards. We are also subscribers to the DMN digital product and are highly mindful of the central role the DMN plays in the life of Metro Dallas.

In recent years, we have become increasingly concerned about the strategic direction of AHC and the plight of its outside shareholders. As the struggles of the print business have intensified and all of the company's non-DMN newspapers were sold, it has become clear to us that, in an era of elevated public company governance costs, AHC has no business remaining publicly traded. We have previously conveyed that opinion to management, but the company instead responded by embarking upon an ill-conceived effort to diversify into digital marketing, a highly competitive business in which AHC had no apparent competitive advantage. We expressed this sentiment to management as well, and were told that the connection with the DMN would provide additional opportunity for the marketing business, and that the DMN's top line would benefit as well. The company's 2018 10-K offers some insight as to who was right. The Publishing business shrank by 17% relative to 2017. We understand that the business environment for print journalism is difficult. However, the same cannot be said for digital marketing, and yet the company's digital marketing business shrank by 36% during 2018. We assumed that this strategic debate was settled until we saw a DMN article last week indicating the company had just acquired another digital marketing business in Tulsa. We have repeatedly beseeched the company to return some of the excess cash on the balance sheet to shareholders and repeatedly been told that it was important to preserve this liquidity in order to maximize strategic flexibility going forward. Prior to this latest acquisition, almost \$25 million had been expended on the digital marketing effort and it is unclear to us what the return on that investment has been. It has certainly not put AH Belo on a sustainable path.

Until recently, we have viewed these differences in opinion as variations in business judgment. The filing of the company's 2019 proxy statement, however, has changed our perspective. Given that insiders are protected by their ownership of super-voting B shares which allow them to control AH Belo despite owning only 12.8% of its shares, we realized that we were going to have to be patient until they realized the strategic error they were making. It never entered our minds that the shareholders would have to continue to stand in line waiting for the cash they own while the Board paid out (or committed to pay out) meaningful sums to the managers and to themselves. The proxy is a slow read, and a little light on plain English, so we will list a few of the items worth reporting on:

- The six outside board members own about 208,000 shares of stock, worth about \$800,000 at the current market price. Their combined Board fees for last year were over \$800,000. This raises some doubt in our minds as to how much belief they have in AHC stock as an investment. The majority of these directors are described in their biographies as investors and they presumably had access to capital with which to buy shares if they felt compelled to do so. Their reticence to invest speaks volumes. None of them is described as having media or digital marketing experience.
- Among the benefits of board membership is participation in AHC's Incentive Compensation Plan, in the form of Restricted Stock Unit awards, which are supposed to align the interests of insiders with those of actual shareholders. These units typically vest over time, but on December 10, the Board accelerated the vesting of its own units and cashed themselves out at the then current market price. Given how poor AHC's fourth quarter was (and how late in the quarter it was when they cashed out), they benefited from this timing and avoided the losses associated with holding the stock. This opportunity was not available to outside stockholders. Perhaps there is a good reason for the directors to give up the potential upside associated with future ownership of the stock, but it is definitely not explained in the proxy. For 2019 and beyond, the directors have given up all non-cash compensation, in favor of cash increases. At best, the signal they are sending about the company's future is unfortunate. If the Board is trying to protect shareholders from additional dilution, a more aggressive stock buyback would be more impactful and send a clearer message.
- Former CEO James Moroney, whom we believe was the architect of the company's digital marketing initiative, retired last May. Nevertheless, he received his full cash bonus for the year based upon his achievement of his "individual objectives", causing us to wonder how ambitious they were if they could be fulfilled in fewer than five months. His total proxy compensation is listed as \$2,172,893, which is a substantial sum for a company so focused on cost containment. Despite that compensation, Mr. Moroney has been a constant seller of his shares in the company since January. This sends another very negative message to current and potential shareholders.
- Finally, the Board has not neglected the two most senior non-director employees, Grant Moise, Publisher of the DMN, and Timothy Storer, President of Belo & Company, which is everything other than the DMN. Mr. Storer joined AHC when his

business was acquired as part of the digital marketing initiative. His proxy compensation has been over \$1 million annually since he arrived. Despite the disastrous 2018 performance by digital marketing, he still managed to receive a financial performance bonus which was 55% of his target. He was also the recipient of the Board's largesse with regard to his RSU's which were cashed out in the same manner as the Board's units, for roughly \$400,000. Worse yet, Mr. Storer traded future RSU's which were contingent on performance during 2020 and 2021 for a \$1 million cash payment in January of 2019. For a senior officer who owns relatively little stock, these RSU's should serve the important purpose of helping him to look through the eyes of a shareholder. Mr. Moise also received the RSU cash-out, albeit in the more modest amount of \$130,000. His proxy compensation for the last two years has also been almost \$2 million cumulatively. Crucially, both of these executives have large severance agreements in place in the event of a change in control, almost \$3 million in the case of Mr. Storer and almost \$2 million in the case of Mr. Moise. That is additional cash that neither shareholders, DMN customers, nor the Metro Dallas media ecosystem will benefit from should the company be sold.

The preceding is by no means intended to be an exhaustive review of the recently issued proxy. Taken as a whole, however, it bespeaks a lack of respect for the rights of the vast majority of shareholders who don't have a seat at the board table. And given the poor performance of both the business and the stock in recent years, we believe the time for patience is past and the time for action is now. We have engaged constructively with management for a number of years and have generally felt that our perspective was listened to respectfully, but as we reflect on the company's recent trajectory, we believe our input was ignored at a substantial cost to the shareholders.

Presently, the company's stock price implies a valuation which is roughly equal to the cash on its balance sheet plus the expected proceeds from the sale of the former headquarters building. This situation has unfortunately persisted for some time now. Clearly, the DMN has substantial value to the residents of the Dallas area despite the fact that its implied stock market value is nominal. This gap serves neither the shareholders nor local residents. If the DMN is not being run in a sustainable manner, the long-term viability of the platform will not be assured and the shareholders' value will erode. We believe the former goal is best accomplished away from the scrutiny of the public markets. Given the amount of cash which has been expended on the Digital Marketing business (and how recent the expenditures are), we assume it has value, but without a strategic review it is unclear how that value relates to the investment which AHC has pumped into it. Surely, without that insight and in light of 2018's very poor operating results in the business, it is unreasonable to continue to spend more cash to make further acquisitions in this area.

At this point, we believe several actions are crucial to avoid further harm. First, we urge an immediate cessation of the use of cash for acquisitions and for insider compensation beyond salaries and incentive compensation based on financial performance. Second, we believe the long suffering shareholders should receive some of the cash on the balance sheet in the form of a special dividend or substantial one-time stock buyback. Third, we request that A.H. Belo retain an advisor to consider strategic options for the company and its two divisions. Management has previously indicated that current conditions do not justify a one-newspaper public company, and we believe that one of the roots of AHC's recent struggles is an effort to build the company to a size which would justify its status as a public company rather than undertaking an intellectually honest process to determine whether that status makes any sense.

We are deeply respectful of the Rock of Truth and its historical importance to the region. Many of the challenges with which AH Belo is wrestling are exogenous, and management and the Board have at least protected the company, its consumers, and its shareholders from the mountains of debt which have doomed many newspaper publishers. Survival, however, is a low standard for success. The stock has languished, or worse. Shareholders deserve better performance than that. And while the DMN has done the best it can in the face of the secular pressures it faces, we believe that private ownership would allow more flexibility and a better long term opportunity to flourish. The readers and Metro Dallas deserve that opportunity as well. Because the results of every Belo election are pre-ordained due to the existence of super-voting shares, we cannot employ the normal tools of democracy to make our case. It is our hope that this letter will encourage the Board to reconsider their apparent decision to maintain the status quo in a dramatically altered media landscape.

Respectfully,

/s/ David P. Cohen  
David P. Cohen  
President