



May 22, 2020

A joint statement on Tribune Publishing's Annual Meeting of Shareholders

As representatives of more than 600 NewsGuild-CWA-represented employees of Tribune Publishing, we are disappointed and frustrated by our company's annual meeting of shareholders Thursday.

In the span of 17 minutes, with just one minute devoted to voting, shareholders consolidated Alden Global Capital's power on the board, appointing two representatives of the reputed "destroyer of newspapers" to the board while company executives declined to answer several questions from shareholder-employees about their vision for the company.

According to preliminary results, all directors received a plurality of votes although the precise vote totals were not revealed. Shareholders approved the auditor for the company, but they did not approve the advisory vote on pay for the top executives.

CEO Terry Jimenez and Board Chairman Philip Franklin only addressed questions they deemed "germane to the meeting." Indeed, only three questions were addressed, two from Tribune employee-shareholders.

One question asked about Best Reviews, and Mr. Jimenez deferred substantive comment until the release of quarterly earnings.

The second question concerned the board and the Alden directors, Christopher Minnetian and Dana Goldsmith Needleman. Mr. Franklin praised their public company experience despite their track record on those boards, where they oversaw thousands of job cuts at Hostess Brands and Fred's Inc., respectively.

Minnetian was singled out by Mr. Franklin as being a newspaper person at peer company MNG Enterprises, although he did not mention the extent to which MNG has extracted cash out of its newspapers to finance various other non-journalistic ventures. Franklin praised Needleman for her experience in real estate, valuable, he said, to the "leased and owned office and newspaper production facilities which represent a significant percentage of our cost structure."

The last question pertained to the NewsGuild report, "The State of Journalism at Tribune Publishing," which was released on May 18. Asked about the concern held by three quarters of survey respondents who believed that job cuts had degraded news coverage, Mr. Jimenez complained about the state of the industry. He disputed the notion that the company was focused on the short term and then stated that the company's goal was to balance the needs of the communities Tribune's newspapers serve with providing "the right value to our shareholders."

What Chairman Franklin and CEO Jimenez did not answer is particularly revealing:

- They ignored questions concerning Minnetian and his actions at MNG Enterprises, including the diversion of balance sheet capital away from news and the investment of newspaper pension funds in Alden Global Capital funds.
- They did not answer the question as to why the company sought the *permanent* reduction of salary for employees while only *temporarily* suspending the dividend.
- They did not address the question as to why the company fought and refused to endorse the NewsGuild proposal that Tribune issue an annual report on the state of journalism at the company.
- They did not speak to a question on employee morale.
- They did not address the question of why newsroom investment is not part of their digital strategy.
- They did not answer a question on the quality of the company's various websites.
- They did not address a petition signed by more than 5,000 Maryland citizens, legislators and business leaders calling on Tribune to return The Baltimore Sun to local ownership.

These are matters of serious concern to Tribune journalists whose newsrooms, already thin from repeated buyouts and attrition, have become even smaller during the months of May, June and July as most employees are placed on unpaid furloughs. These conditions mean less news coverage during a global pandemic, when the information we provide readers has never been more crucial.

Despite the company's performance at the annual meeting, NewsGuild-CWA units will continue the fight for quality news. We will fight to retain the coverage of news beats that are so valuable for the communities in which we live. The NewsGuild-CWA stands for journalism. Our democracy depends on it.

Signed,

The Baltimore Sun Guild

The Chesapeake News Guild

The Chicago Tribune Guild

The Design and Production Studio Guild

The Hartford Courant Guild

The Morning Call Guild

The Sentinel Guild

The Tidewater Media Guild

Gary Newspaper Guild

Pioneer Press Guild

Lake County News-Sun Guild

New Chicago Suburban Guild