

January 9, 2020

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Email Address: *shareholderproposals@sec.gov*

Re: *Tribune Publishing Company Shareholder Proposal Submitted by TNG-CWA Local 34071 Pursuant to Rule 14a-8 Under the Securities Exchange Act of 1934, As Amended*

Ladies and Gentlemen:

This letter is to inform you that our client, Tribune Publishing Company (the “**Company**”), intends to omit from its proxy statement and form of proxy for its 2020 Annual Meeting of Stockholders (collectively, the “**2020 Proxy Materials**”) a shareholder proposal (the “**Proposal**”) and statements in support thereof received from TNG-CWA Local 34071 (the “**Proponent**”). A copy of the Proposal and related correspondence with the Proponent is attached as Exhibit A.

Pursuant to Rule 14a-8(j), the Company has:

- filed this letter with the Securities and Exchange Commission (the “**Commission**”) no later than eighty (80) calendar days before the Company intends to file its definitive 2020 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

If the Proponent elects to submit additional correspondence with respect to the Proposal to the Commission or the staff of the Division of Corporation Finance (the “**Staff**”), the Company asks the Proponent to furnish a copy of that correspondence to the undersigned pursuant to Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008).

THE PROPOSAL

The Proposal sets forth the following resolution to be voted on by shareholders at the 2020 Annual Meeting:

RESOLVED: Shareholders request that the Board of Directors prepare an annual “journalism report” detailing the company’s commitment to its core product – news. Available to investors, this report should be prepared at reasonable cost, omitting proprietary information, and consider the relative benefits and drawbacks of the Company’s approach to journalistic integrity as determined at the judgement and discretion of the Board of Directors and management.

BASIS FOR EXCLUSION

The Company hereby respectfully requests that the Staff concur with its view that the Proposal may be excluded from the 2020 Proxy Materials pursuant to:

- Rule 14a-8(b) and Rule 14a-8(f)(1) because the Proponent failed to provide the requisite proof of continuous ownership in response to the Company’s proper request for such information; and
- Rule 14a-8(i)(7) because the Proposal relates to the ordinary business operations of the Company.

BACKGROUND

On December 4, 2019, the Company received via electronic mail, and on December 5, 2019 received the same via overnight delivery, a copy of the Proposal. *See Exhibit A.* The Proponent’s submission was deficient because the accompanying correspondence with the purported proof of beneficial ownership (1) came from Chicago Wealth Management, Inc., which is not the “record” holder of the Proponent’s shares and (2) did not include verification of the Proponent’s ownership of the requisite number of Company shares for at least one year as of the date the Proponent submitted the Proposal. In addition, the Company reviewed its stock records, which did not indicate that the Proponent is a record owner of any Company shares.

Accordingly, on December 16, 2019, which was within 14 days of the date on which the Company received the Proposal, we notified the Proponent by e-mail of the Proposal’s procedural deficiencies as required by Rule 14a-8(f) (the “*Deficiency Notice*”). In the Deficiency Notice, attached hereto as Exhibit B, we informed the Proponent of the requirements of Rule 14a-8 and explained how it could cure the procedural deficiencies. Specifically, the Deficiency Notice stated:

- the ownership requirements of Rule 14a-8(b), including that, “To remedy these defects, the Proponent must submit sufficient proof of the Proponent’s beneficial ownership of the requisite number of the Company’s shares covering the one-year period preceding

and including the date the Proposal was submitted from the record holder of the shares”;

- the type of documentation necessary to demonstrate beneficial ownership under Rule 14a-8(b), including “A written statement from the record holder of the Proponent’s shares (usually a broker or a bank) verifying that the Proponent continuously held the requisite number of the Company’s shares for at least one year as of the date the Proponent submits the Proposal”; and
- the response timeline imposed by Rule 14a-8(f), including that the Proponent’s response “must be postmarked or transmitted electronically, including any appropriate documentation of ownership, within 14 days of your receipt of [the Deficiency Notice].”

The Deficiency Notice also included copies of Rule 14a-8, SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) (“*SLB 14F*”) and Staff Legal Bulletin No. 14G (Oct. 16, 2012) (“*SLB 14G*”). The Proponent acknowledged receipt of the Deficiency Notice on December 16, 2019, which acknowledgement is included in Exhibit B.

By e-mail sent on December 30, 2019, the Proponent responded to the Deficiency Notice with proof of the Proponent’s stock ownership in the form of a letter from Charles Schwab & Co., Inc. (“*Charles Schwab*”), dated December 28, 2019 (the “*First Charles Schwab Letter*”). The First Charles Schwab Letter stated, in pertinent part:

We’re writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 175 shares of TRIBUNE PUBLISHING COMPANY (TPCO) common stock. These shares have been held in the account continuously for at least one year prior to and including *December 3, 2019*.

(emphasis added). The Proponent also included with the December 30, 2019 email a summary of the Proponents’ brokerage account with Charles Schwab showing the Proponent’s holdings of the Company’s shares purportedly as of December 30, 2019 (the “*Account Summary*”). The First Charles Schwab Letter and the Account Summary are attached hereto as Exhibit C with accompanying correspondence.

By e-mail sent on January 2, 2020, the Proponent provided another letter from Charles Schwab, dated December 31, 2019 (the “*Second Charles Schwab Letter*”), attached hereto as Exhibit D with accompanying correspondence. The Second Charles Schwab Letter was substantially similar to the First Charles Schwab Letter, but confirmed ownership of the shares of Company common stock through December 4, 2019.

As of close of business on January 8, 2020, the Company has not received further correspondence from the Proponent regarding the Proponent's ownership of Company shares.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) And Rule 14a-8(f)(1) Because The Proponent Failed To Establish The Requisite Eligibility To Submit The Proposal.

Rule 14a-8(b)(1) provides, in part, that “[i]n order to be eligible to submit a proposal, [a shareholder] must have continuously held at least \$2,000 in market value, or 1% of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date [the shareholder] submit[s] the proposal.” Staff Legal Bulletin No. 14 (July 13, 2001) (“*SLB 14*”) specifies that when the shareholder is not the registered holder, the shareholder “is responsible for proving his or her eligibility to submit a proposal to the company,” which the shareholder may do by one of the two ways provided in Rule 14a-8(b)(2). In addition, in *SLB 14*, the Staff noted that a shareholder's monthly, quarterly or other periodic investment statements do not demonstrate sufficiently continuous ownership of securities. Instead, the shareholder proponent “must submit an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities *continuously* for a period of one year as of the time of submitting the proposal” (emphasis in original).

Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence of eligibility under Rule 14a-8, including the beneficial ownership requirements of Rule 14a-8(b), so long as the company timely notifies the proponent of the problem and the proponent fails to correct the deficiency within the required time. In addition, *SLB 14G* provides specific guidance on the manner in which companies should notify proponents of a failure to provide proof of ownership for the one-year period required under Rule 14a-8(b)(1). *SLB 14G* expresses concern that companies' notices of defect may not adequately describe the defects or explain what a proponent must do to remedy defects in proof of ownership letters. In this case, the Company satisfied its obligations under Rule 14a-8 and *SLB 14G* by transmitting to the Proponent in a timely manner the Deficiency Notice, which (i) set forth the proof of ownership requirement, (ii) attached copies of Rule 14a-8, *SLB 14F* and *SLB 14G*, and (iii) identified the specific date on which the proposal was submitted and provided the explanation required under *SLB 14G*. See Exhibit B. The Deficiency Notice also clearly stated that the proof of ownership must be postmarked or transmitted electronically within 14 days of the Proponent's receipt of the Deficiency Notice.

The Staff has consistently granted no-action relief to registrants where proponents have failed, following a timely and proper request by a registrant, to furnish adequate evidence of continuous share ownership for the precise one-year period preceding and including the submission date of the proposal. For example, in *PepsiCo, Inc. (Albert)* (Jan. 10, 2013), the proponent submitted the proposal on November 20, 2012 and provided a broker letter that

established ownership of company securities for one year as of November 19, 2012. While the company properly sent a deficiency notice to the proponent on December 4, 2012 specifically identifying the date as of which beneficial ownership had to be substantiated and how the proponent could substantiate such ownership, the proponent did not respond to such notice. The Staff concurred in the exclusion of the proposal because the broker letter was insufficient to prove continuous share ownership for one year as of November 20, 2012, the date the proposal was submitted. *See also Starbucks Corporation* (Dec. 11, 2014) (letter from broker stating ownership for over one year prior to September 26, 2014 was insufficient to prove continuous ownership for one year as of September 24, 2014, the date the proposal was submitted); *Verizon Communications Inc.* (Jan. 12, 2011) (first broker letter stating ownership “for more than a year” as of November 16, 2010 was insufficient to prove continuous ownership for a year preceding and including November 17, 2010, the proposal submission date, and second broker letter furnished by proponent was untimely and similarly worded); *General Electric Co. (Randall)* (Dec. 16, 2009) (resubmitting a proposal under a revised cover letter, which had been backdated one day to coincide with a broker letter confirming ownership for at least one year as of October 27, 2009, was insufficient to prove continuous ownership for a year preceding and including October 28, 2009, the proposal submission date).

The Staff has on numerous occasions permitted exclusion of proposals on the grounds that the brokerage statement or account statement or a letter showing holdings or transactions submitted in support of a proponent’s ownership was insufficient verification of continuous ownership under Rule 14a-8(b). *See FedEx Corp.* (June 28, 2018) (account statement, broker trade confirmation and a list of stock transactions was insufficient verification of continuous ownership); *PepsiCo, Inc.* (Jan. 20, 2016) (year-end account statement showing beneficial ownership was insufficient verification of continuous ownership); *Int’l Business Machines Corp.* (Jan. 31, 2014) (security record and position report showing ownership account names and a quantity of company shares held as of a certain date was insufficient verification of continuous ownership); *Rite Aid Corp.* (Feb. 14, 2013) (account statement from broker verifying ownership of securities as of a certain date was insufficient proof of continuous ownership); *E.I. du Pont de Nemours and Co.* (Jan. 17, 2012) (one-page excerpt from monthly brokerage statement was insufficient proof of continuous ownership).

In addition, the Staff has consistently granted no-action relief where a proponent provided proof of ownership more than 14 days after receiving a company’s timely deficiency. *See ITC Holdings Corp.* (Feb. 9, 2016) (concurring with exclusion of proposal because the proponent failed to supply, in response to the company’s deficiency notice, sufficient proof that the proponent satisfied the minimum ownership requirement as required by Rule 14a-8(b) where the proponent supplied proof of ownership 35 days after receiving the timely deficiency notice); *Prudential Financial, Inc.* (Dec. 28, 2015) (concurring with exclusion of proposal because the proponent failed to supply, in response to the company’s deficiency notice, sufficient proof that the proponent satisfied the minimum ownership requirement as required by Rule 14a-8(b) where the proponent supplied proof of ownership 23 days after receiving

the timely deficiency notice); *Mondelēz International, Inc.* (Feb. 27, 2015) (concurring with exclusion of proposal because the proponent failed to supply, in response to the company's deficiency notice, sufficient proof that the proponent satisfied the minimum ownership requirement as required by Rule 14a-8(b) where the proponent supplied proof of ownership 16 days after receiving the timely deficiency notice); *Pitney Bowes Inc.* (Jan. 13, 2012) (concurring with exclusion of proposal because the proponents failed to supply, in response to the company's deficiency notice, sufficient proof that the proponents satisfied the minimum ownership requirement as required by Rule 14a-8(b) where proponents supplied proof of ownership 34 days after receiving the timely deficiency notice).

Here, the materials submitted by the Proponents similarly do not satisfy the requirements of Rule 14a-8(b). First, the First Charles Schwab Letter supplied by the Proponent in response to the Deficiency Notice confirmed that the Proponent had held 175 shares of common stock in the Company "continuously for at least one year prior to and including December 3, 2019," which is one day prior to the date of submission of the Proposal. This statement does not satisfy the requirement that the Proponents show continuous ownership of at least \$2,000 of securities for at least one year as of the date of the Proposal's submission, which was December 4, 2019. Second, the Account Summary from December 30, 2019 is insufficient to demonstrate continuous ownership because it is an account summary, which the Staff has consistently determined to be insufficient proof of ownership. See Exhibit C. Finally, although the Second Charles Schwab Letter sent by the Proponent on January 2, 2020 did show continuous ownership of at least \$2,000 of securities for the one-year period preceding and including December 4, 2019, it was not submitted to the Company until 17 calendar days after the Proponent acknowledged receipt of the Deficiency Notice. Therefore, the Proponent failed to provide sufficient proof of beneficial ownership within the 14 calendar day timeframe for curing deficiencies set forth in Rule 14a-8(f). See Exhibit D.

Accordingly, consistent with the precedent cited above, the Proposal is excludable because, despite receiving timely and proper notice pursuant to Rule 14a-8(f)(1), the Proponent did not timely and sufficiently demonstrate that it continuously owned the requisite number of Company shares for the requisite one-year period prior to and including the date the Proposal was submitted to the Company, as required by Rule 14a-8(b).

The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Involves Matters Related To The Company's Ordinary Business Operations.

A. Guidance Regarding Rule 14a-8(i)(7).

A company may exclude a shareholder proposal under Rule 14a-8(i)(7) if it "deals with a matter relating to the company's ordinary business operations." The underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such

problems at an annual shareholders meeting.” *Exchange Act Release No. 40018* (May 21, 1998) (the “1998 Release”).

The 1998 Release identified two central considerations that underlie this policy. The first consideration, which is relevant here, is that “[c]ertain tasks are so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight.” The Commission added, “[e]xamples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers.”

A stockholder proposal being framed in the form of a request for a report does not change the nature of the proposal. The Commission has stated that a proposal requesting the dissemination of a report may be excludable under Rule 14a-8(i)(7) if the subject matter of the report is within the ordinary business of the issuer. *See Exchange Act Release No. 20091* (Aug. 16, 1983). In addition, the Staff has indicated that “[where] the subject matter of the additional disclosure sought in a particular proposal involves a matter of ordinary business . . . it may be excluded under [R]ule 14a-8(i)(7).” *Johnson Controls, Inc.* (Oct. 26, 1999).

B. The Proposal Is Excludable Under Rule 14a-8(i)(7) Because It Relates To The Nature, Presentation and Content of The Company’s News.

The Proposal requests that the Board “prepare an annual ‘journalism report’ detailing the company’s commitment to its core product – news” that would “consider the relative benefits and drawbacks of the Company’s approach to journalistic integrity.” The supporting statement advocates for the “tracking and reporting” in the journalism report of an “internal audit” that “could include baseline data on insourcing/outourcing, staffing, beats covered at each property, geographic coverage areas, and the number of days published year to year, among other metrics.”

Although the Proposal calls for a report, its primary focus is the Company’s general strategy and practices with respect to the nature, presentation and content of news. The Proposal uses the term “journalistic integrity,” but the supporting statement clarifies that the report sought is intended to “measure” community journalism. In substance, the supporting statement focuses on tracking the Company’s commitment to quality journalism through reporting on day-to-day operational decisions such as newsroom staffing and editorial decisions such as beats and geographic regions covered. These issues are core to the Company’s day-to-day operations.

The Staff has consistently concurred in the exclusion of proposals addressing a company’s business strategy, practices and operations. *See Sears, Roebuck & Co.* (Feb. 7, 2000) (concurring with exclusion of a proposal seeking a change in the company’s general business plans and strategy); *CVS Corporation* (Feb. 1, 2000) (concurring with the exclusion of a proposal requesting the company prepare an annual strategic plan report describing its goals, strategies, policies and programs as relating to “ordinary business operations (i.e., business practices and policies)”; *Westinghouse Electric Corp.* (Jan. 27, 1993) (concurring with the exclusion of a shareholder proposal that requested a report of the business practices and operations of the company for a six-

year period because the proposal dealt with the ordinary business matter of “business practices and operations”).

The Staff has also consistently concurred in the exclusion under Rule 14a-8(i)(7) of proposals dealing with the nature, presentation and content of news. For example, in *Time Warner* (Mar. 13, 2018) and *The Walt Disney Co.* (Dec. 12, 2017), the Staff concurred in the exclusion under Rule 14a-8(i)(7) of proposals requiring each company’s board to “adopt a policy requiring that the Company’s news operations tell the truth, and issue an annual report to shareholders explaining instances where the Company failed to meet this basic journalistic obligation,” finding that “the [p]roposal relates to the content of news programming.” See also *CBS Corp.* (Mar. 22, 2013) (concurring in the exclusion of a proposal under Rule 14a-8(i)(7) that requested that “the board of directors ensure that CBS’s news programming adheres to CBS’s corporate policy concerning accurate reporting, and that the board should report to shareholders with regard to this issue,” noting that “the proposal relates to the content of news programming”).

The supporting statement of the Proposal calls for the reporting of, among other things, “beats covered at each property” and “geographic coverage areas.” The Staff has consistently taken the position that proposals seeking to influence management’s decisions regarding the selection of the content of the news (such as, in this case, which specific communities or locales to cover) implicate the company’s ordinary business operations and are thus excludable under Rule 14a-8(i)(7). See *Netflix, Inc.* (Mar. 14, 2016) (concurring with the exclusion of a proposal requesting that “the company issue a report describing how company management identifies, analyzes and oversees reputational risks related to offensive and inaccurate portrayals of Native Americans, American Indians and other indigenous peoples, how it mitigates these risks and how the company incorporates these risk assessment results into company policies and decision-making” as relating to “nature, presentation and content of programming and film production”); *Comcast Corp.* (Mar. 24, 2015) (concurring with the exclusion of a proposal requesting that the company provide oversight and public reporting regarding smoking and other matters that may endanger young people’s well-being or otherwise harm the reputation of the company as relating to “the nature, presentation and content of programming and film production”); *The Walt Disney Co.* (Nov. 22, 2006) (concurring with the exclusion of a proposal requesting that the company report on steps undertaken to avoid stereotyping in its products because the proposal related to the nature, presentation and content of programming).

This precedent on the nature, presentation and content of news is consistent with the Staff’s longstanding position that a company’s decisions as to whether to offer particular products or services to its customers relate to a company’s ordinary business. See *Amazon.com, Inc.* (Mar. 11, 2016) (concurring in the exclusion of a shareholder proposal requesting that the company “issue a report addressing animal cruelty in the supply chain,” since “the proposal relates to the products and services offered for sale by the company” and noting that “[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)”; *PetSmart, Inc.* (Apr. 8, 2009) (concurring that a proposal requesting that the board of directors “produce a report on the feasibility of [the company] phasing out its sale of live animals by 2014” may be excluded under Rule 14a-8(i)(7), as it relates to the “sale of particular goods”); *Wells Fargo & Co.* (Jan. 28,

2013, recon. denied Mar. 4, 2013) (granting no-action relief under Rule 14a-8(i)(7) where the proposal requested that the company prepare a report discussing the adequacy of the company's policies in addressing the social and financial impacts of the company's direct deposit advance lending service, noting in particular that "the proposal relates to the products and services offered for sale by the company" and that "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)"); *General Electric Co.* (Jan. 7, 2011) (permitting the exclusion of a proposal focused on the scope of the financial services offered by the company, explicitly stating that "the proposal appears to relate to the emphasis that the company places on the various products and services it offers for sale" and that "[p]roposals concerning the sale of particular products and services are generally excludable under rule 14a-8(i)(7)").

C. The Proposal Does Not Focus On A Significant Policy Issue.

The 1998 Release provides that proposals "*focusing on* sufficiently significant social policy issues (e.g., significant discrimination matters) generally would not be considered to be excludable because the proposals would transcend the day-to-day business matters" (emphasis added). More recently, the Staff reiterated this position in Staff Legal Bulletin Nos. 14H, 14I, 14J and 14K. The Staff also confirmed in Staff Legal Bulletin No. 14H (Oct. 22, 2015) that a proposal's relation to a social policy issue does not necessarily permit shareholders to interfere with the ordinary business matters of the company; rather, the significance of the social policy issue and the extent of the potential interference are considered together.

For example, in *Dominion Resources, Inc.* (Feb. 22, 2011), the proposal requested that the company offer its electric power customers the option of directly purchasing electricity generated from 100% renewable energy. The company sought exclusion of the proposal under Rule 14a-8(i)(7) as dealing with a decision of whether to provide a particular service offering to its customers. The proponent argued that the proposal related to the significant policy issue of greenhouse gas emissions, but the Staff concurred with the exclusion of the proposal, noting that "the proposal relates to the products and services that the company offers" and that "[p]roposals concerning the sale of particular products and services are generally excludable under [R]ule 14a-8(i)(7)."

The Proposal refers to certain concerns regarding maintaining "community journalism" and adverse consequences for communities that have become "news deserts." However, the Proposal *focuses on* the Company's general strategy and practices with respect to the nature, presentation and content of news, and does not focus on a significant policy issue that transcends the Company's ordinary business operations. Therefore, the Proposal can be properly excluded under Rule 14a-8(i)(7).

CONCLUSION

Based upon the foregoing analysis, the Company respectfully requests that the Staff concur that, for the reasons stated above, it will take no action if the Company excludes the Proposal

Office of Chief Counsel
Division of Corporation Finance
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from its 2020 Proxy Materials.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to AHandy@perkinscoie.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (206) 359-3295.

Sincerely,



Allison C. Handy
Partner
Perkins Coie LLP

Enclosures

cc: Julie K. Xanders, Executive Vice President, General Counsel & Secretary
Tribune Publishing Company

Tony Daley, CWA Research Department
TNG-CWA Local 34071

EXHIBIT A

(Proponent's Proposal and Accompanying Correspondence, Submitted Electronically and via Overnight Delivery)

Chicago News Guild

33 N. Dearborn St. • Suite 1000 • Chicago, IL 60602 • 312-373-7143 • Fax 312-995-7102 • chiguild@yahoo.com



Local 34071, The Newspaper Guild/CWA
Affiliated with AFL-CIO-CLC

December 4, 2019

Julie K. Xanders
EVP, General Counsel, and Corporate Secretary
Tribune Publishing Company
160 N. Stetson Avenue
Chicago, Illinois 60601

Dear Ms. Xanders:

Re: Submission of Shareholder Proposal

On behalf of TNG-CWA Local 34071, we hereby submit the enclosed Shareholder Proposal ("Proposal") for inclusion in the Tribune Publishing ("Tribune") proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders in 2020. The Proposal is submitted under Rule 14(a)-8 of the U.S. Securities and Exchange Commission's proxy regulations.

TNG-CWA Local 34071 is a beneficial owner of Tribune common stock with market value in excess of \$2,000 held continuously for more than a year prior to this date of submission. I have provided proof of such holdings.

TNG-CWA Local 34071 intends to continue to own at least \$2,000 worth of Tribune common stock continuously through the date of the Company's 2020 annual meeting. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of stockholders. Please direct all communications regarding this matter to Mr. Tony Daley, CWA Research Department, at tdaley@cwa-union.org or 202-434-9515.

Sincerely,

Craig Rosenbaum
Executive Director
TNG-CWA Local 34071

SHAREHOLDER PROPOSAL

~~RESOLVED: Shareholders request that the Board of Directors prepare an annual "journalism report" detailing the company's commitment to its core product – news. Available to investors, this report should be prepared at reasonable cost, omitting proprietary information, and consider the relative benefits and drawbacks of the Company's approach to journalistic integrity as determined at the judgement and discretion of the Board of Directors and management.~~

Supporting Statement

At The Chicago Tribune, reporters read 50,000 pages of reports to show how children, some as young as 5 years old, are being locked away in seclusion rooms, often against the law. Within a day of the story's publication, Illinois regulators announced emergency action to end the practice.

The Baltimore Sun revealed how that city's mayor collected hundreds of thousands of dollars by selling a children's book to the university medical system on whose board of directors she served. In a federal grand jury indictment following the Sun's reporting, prosecutors allege the mayor defrauded businesses and nonprofits to unlawfully enrich herself and further her political ambitions.

After a gunman ambushed the newsroom and killed Rebecca Smith, Wendi Winters, Rob Hiaasen, Gerald Fischman, and John McNamara, their coworkers at The Capital Gazette kept working. For their "unflinching commitment to covering the news and serving their community at a time of unspeakable grief," the staff was honored with journalism's highest honor, a special award and citation from the Pulitzer Prize Board.

This is high quality journalism from 2018-2019, and we could cite many other examples. Our proposal seeks to ensure that community journalism is measured and maintained. Studies have shown that areas where local news has been severely diminished, where civic institutions aren't monitored as closely, have seen municipal bond rates increase and civic involvement decline. Recent research from the University of Illinois-Chicago and the University of Notre Dame found that communities that have become "news deserts" also pay higher taxes and are at greater risk of political corruption. Other studies show lower voter turnout and increased partisanship.

While our company currently measures its revenue, expenses, and profitability attached to creating news, it does not reveal to investors the impact its choices about news coverage might be having. We believe tracking and reporting on our core service news is critical for investors to assess our company. Measured much like environmental sustainability reports, the internal audit that we propose could include baseline data on insourcing/outsourcing, staffing, beats covered at each property, geographic coverage areas, and the number of days published year to year, among other metrics. For investors concerned about the fate of journalism, such public monitoring represents a means to understanding how our company creates value.

Brand and reputation matter. Companies with a good reputation perform better financially than companies with poorer reputations. This proposal helps to protect the brand and reputation of our company. Measuring and reporting how we report the news is the first step in protecting our brand, nurturing the watchdogs, and continuing to act as the Fourth Estate.

December 3, 2019

Julie K. Xanders
EVP, General Counsel, and Corporate Secretary
Tribune Publishing Company
160 N. Stetson Avenue
Chicago, Illinois 60601

RE: Proof of ownership of Tribune Publishing for TNG-CWA Local 34071

Dear Ms. Xanders:

This letter confirms that TNG-CWA Local 34071 held over \$2,000 of Tribune Publishing Common Stock for the period November 1, 2018 through the present date.

The shares were, and still are, held by Charles Schwab & Co. as Custodian for TNG-CWA Local 34071. Our firm serves as the independent investment advisor for this brokerage account.

If you have any questions, please do not hesitate to contact me at (312)376-8349.

Sincerely,



Nicholas J. Thompson, CFP®
Principal & Portfolio Manager

Chicago Wealth Management, Inc.
Two N Riverside Plaza
Suite 1620
Chicago, IL 60606

EXHIBIT B

(Deficiency Notice and Acknowledgement of Receipt)

From: [Handy, Allison C. \(SEA\)](#)
To: ["tdaley@cwa-union.org"](mailto:tdaley@cwa-union.org)
Cc: ["Xanders, Julie"; Wang, June \(SEA\)](#)
Subject: Tribune Publishing Shareholder Proposal - Notice of Deficiencies
Date: Monday, December 16, 2019 7:58:00 AM
Attachments: [Attachments for Procedural Defect Letter.PDF](#)

Dear Mr. Daley,

On December 4, 2019, Tribune Publishing Company (the "Company") received via electronic mail, and on December 5, 2019 received the same via overnight delivery, a letter from Craig Rosenbaum on behalf of TNG-CWA Local 34071 (the "Proponent") regarding a purported shareholder proposal requesting that the Company's Board of Directors prepare an annual "journalism report." Perkins Coie LLP serves as outside legal counsel to the Company in connection with this matter. The Company has asked us to communicate with you regarding the subject matter of this letter.

This letter notifies you that the Proposal contains procedural deficiencies, which the Company is required to bring to the Proponent's attention pursuant to U.S. Securities and Exchange Commission ("SEC") regulations.

Procedural Deficiencies. The Company has not received proof that the Proponent has complied with the ownership requirements of Rule 14a-8(b). Shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value or 1% of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. As clarified in SEC Staff Legal Bulletin No. 14G (Oct. 16, 2012), the date of submission is the date the proposal is postmarked or transmitted electronically, which for the Proposal was December 4, 2019 (the date the Proposal was transmitted electronically and postmarked).

The Proponent has not provided proof of its beneficial ownership of the Company's shares in compliance with Rule 14a-8(b) because it did not verify its beneficial ownership for the entire one-year period preceding *and including* the date the Proposal was submitted. The Proposal was submitted on December 4, 2019, but the letter from Chicago Wealth Management, Inc. that was submitted with the Proposal stating that the Proponent has held the requisite shares "from November 1, 2018 through the present date" was dated December 3, 2019.

In addition, the letter from Chicago Wealth Management, Inc. is not a letter from the "record" holder of the Proponent's shares. Proof of beneficial ownership of shares by a Proponent is required to be in the form of a written statement from the record holder of the shares.

Remedies. To remedy these defects, the Proponent must submit sufficient proof of the Proponent's beneficial ownership of the requisite number of the Company's shares covering the one-year period preceding and including the date the Proposal was submitted from the record holder of the shares.

As explained in Rule 14a-8(b), sufficient proof of beneficial ownership by a Proponent who is not a registered holder may be in the form of:

- A written statement from the record holder of the Proponent's shares (usually a broker or a bank) verifying that the Proponent continuously held the requisite number of the Company's shares for at least one year as of the date the Proponent submits the Proposal; or
- If the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting the Proponent's ownership of the requisite number of the Company's shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of the Company's shares for the one-year period.

SEC Staff Legal Bulletin No. 14F (Oct. 18, 2011) provides the following sample language to include in a proof of ownership letter that would satisfy the requirements of Rule 14a-8(b):

As of [the date the proposal is submitted], [name of shareholder] held, and has held continuously for at least one year, [number of securities] shares of [company name] [class of securities].

If a proponent uses a written statement from the record holder of the Proponent's shares as proof of ownership, please note that most large U.S. brokers and banks deposit their customers' securities with, and hold those securities through, the Depository Trust Company ("DTC"), a registered clearing agency that acts as a security depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. Therefore, the Proponent will need to obtain proof of ownership from the DTC participant through which the securities are held. The Proponent can confirm whether the Proponent's broker or bank is a DTC participant by checking DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>.

We have reviewed this directory and confirmed that Charles Schwab & Co. is listed as a DTC participant. The Proponent must submit a proof of ownership letter from the record holder of the securities deposited at DTC, which we believe to be Charles Schwab & Co. based on the letter provided from Chicago Wealth Management, Inc.

Response Deadline. Your response must be postmarked or transmitted electronically, including any appropriate documentation of ownership, within 14 days of your receipt of this letter, the response timeline imposed by Rule 14a-8(f). For your reference, copies of Rule 14a-8, SEC Staff Legal Bulletin No. 14F and SEC Staff Legal Bulletin No. 14G are attached as exhibits to this letter.

Please address any response by email to AHandy@perkinscoie.com.

Sincerely,

Allison Handy

PARTNER

1201 Third Avenue Suite 4900

Seattle, WA 98101-3099

D. +1.206.359.3295

F. +1.206.359.4295

E. AHandy@perkinscoie.com

From: [Tony Daley](#)
To: [Handy, Allison C. \(SEA\)](#)
Subject: Re: Tribune Publishing Shareholder Proposal - Notice of Deficiencies
Date: Monday, December 16, 2019 8:40:26 AM

Ms. Handy,

Email received. We will correct deficiency.

Tony Daley

On Mon, Dec 16, 2019 at 10:59 AM Handy, Allison C. (Perkins Coie) <AHandy@perkinscoie.com> wrote:

Dear Mr. Daley,

On December 4, 2019, Tribune Publishing Company (the "Company") received via electronic mail, and on December 5, 2019 received the same via overnight delivery, a letter from Craig Rosenbaum on behalf of TNG-CWA Local 34071 (the "Proponent") regarding a purported shareholder proposal requesting that the Company's Board of Directors prepare an annual "journalism report." Perkins Coie LLP serves as outside legal counsel to the Company in connection with this matter. The Company has asked us to communicate with you regarding the subject matter of this letter.

This letter notifies you that the Proposal contains procedural deficiencies, which the Company is required to bring to the Proponent's attention pursuant to U.S. Securities and Exchange Commission ("SEC") regulations.

Procedural Deficiencies. The Company has not received proof that the Proponent has complied with the ownership requirements of Rule 14a-8(b). Shareholder proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value or 1% of a company's shares entitled to vote on the proposal for at least one year as of the date the shareholder proposal was submitted. As clarified in SEC Staff Legal Bulletin No. 14G (Oct. 16, 2012), the date of submission is the date the proposal is postmarked or transmitted electronically, which for the Proposal was December 4, 2019 (the date the Proposal was transmitted electronically and postmarked).

The Proponent has not provided proof of its beneficial ownership of the Company's shares in compliance with Rule 14a-8(b) because it did not verify its beneficial ownership for the entire one-year period preceding *and including* the date the Proposal was submitted. The Proposal was submitted on December 4, 2019, but the letter from Chicago Wealth Management, Inc. that was submitted with the Proposal stating that the Proponent has held the requisite shares "from November 1, 2018 through the present date" was dated December 3, 2019.

In addition, the letter from Chicago Wealth Management, Inc. is not a letter from the "record" holder of the Proponent's shares. Proof of beneficial ownership of shares by a Proponent

EXHIBIT C

**(First Charles Schwab Letter, Account Summary and Accompanying Correspondence
from Proponent)**

December 30, 2019

Julie K. Xanders
EVP, General Counsel, and Corporate Secretary
Tribune Publishing Company
160 N. Stetson Avenue
Chicago, Illinois 60601

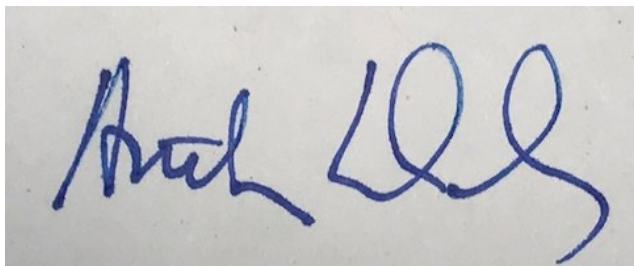
Dear Ms. Xanders:

Re: Verification of Share Ownership for Submission of Shareholder Proposal

Tribune Publishing counsel Allison Handy wrote me December 16 requesting a verification of share ownership from the record holder of the Chicago Guild shareholdings. We had submitted a letter from the custodian Chicago Wealth Management. Please find attached a statement from the record holder Charles Schwab & Co. I am also attaching a statement from Schwab that shows the Chicago Guild held those shares as of December 30, 2019.

Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Anthony Daley". The signature is written in a cursive style with a large, stylized "A" and "D".

Anthony Daley
Research Economist
Communications Workers of America
tdaley@cwa-union.org

CC: Alison Handy



December 28, 2019

CHICAGO NEWSPAPER GUILD
17 N STATE ST STE 1700
CHICAGO, IL 60602

Reference #: AM-5865878

Account number ending in:

****-*665

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

Important information regarding shares in your account.

CHICAGO NEWSPAPER GUILD,

We're writing to confirm information about the account listed above, which Charles Schwab & Co., Inc. holds as custodian. This account holds in trust 175 shares of TRIBUNE PUBLISHING COMPANY (TPCO) common stock. These shares have been held in the account continuously for at least one year prior to and including December 3, 2019.

These shares are held at Depository Trust Company under the nominee name of Charles Schwab & Co., Inc., which serves as custodian for the registration listed above.

Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Eric Swarts
Associate, Institutional
MID-MARKET PHOENIX SERVICE
2423 E Lincoln Dr
PHOENIX, AZ 85016-1215

Independent investment advisors are not owned by, affiliated with, or supervised by Charles Schwab & Co., Inc. ("Schwab").



9098-5665 CHICAGO NEWSPAPER GUILD
 Noninc Assc 17 N STATE ST STE 1700
 CHICAGO IL

Total Account Value \$141,227.06	Total Cash & Cash Investments \$2,639.73²	Total Short Balance \$0.00	Total Market Value \$138,587.33⁷	Total Value Day Change -\$373.57 (0.26%)¹⁰
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Positions - Filtered by All Security Types

Results: 16

Symbol	Name	Sec Type	Quantity	Price	Day Change ¹¹	Market Value	Div Rein	Cap Gains	Pos Type	% of Acct Assets-Long ⁹
DSI	ISHARES MSCI KLD 400 SOCIAL INDX ETF	Equity	130.00000	\$120.0554	-\$82.50 (0.53%)	\$15,607.20	No		Cash	11.05%
DVY	ISHARES SELECT DIVIDEND ETF	Equity	97.00000	\$105.3550	-\$18.92 (0.18%)	\$10,219.44	No		Cash	7.24%
ESGD	ISHARES ESG MSCI EAFE ETF IV	Equity	72.00000	\$68.7200	-\$11.52 (0.23%)	\$4,947.84	No		Cash	3.50%
FNDF	SCHWAB FUNDAMENTAL INL LARGE COM ETF	Equity	209.00000	\$28.9200	-\$16.72 (0.28%)	\$6,044.28	No		Cash	4.28%
GHC	GRAHAM HOLDINGS CO CLASS B	Equity	5.00000	\$636.8776	-\$12.46 (0.39%)	\$3,184.39	No		Cash	2.25%
IDV	ISHARES INTERNATIONAL SEL DIV ETF	Equity	199.00000	\$33.5500	-\$11.94 (0.18%)	\$6,676.45	No		Cash	4.73%
IEMG	ISHARES CORE MSCI EMERGING ETF	Equity	127.00000	\$53.9199	-\$8.90 (0.13%)	\$6,847.83	No		Cash	4.85%
IWN	ISHARES RUSSELL 2000 VALUE ETF	Equity	52.00000	\$128.6799	+\$14.03 (0.21%)	\$6,691.35	No		Cash	4.74%
NUMG	NUVEEN ESG MID CAP GROWTH ETF	Equity	198.00000	\$35.2190	-\$35.84 (0.51%)	\$6,973.36	No		Cash	4.94%
NUMV	NUVEEN ESG MID CAP VALUEETF	Equity	220.00000	\$30.0900	-\$19.25 (0.29%)	\$6,619.80	No		Cash	4.69%
PTIAX ¹	PERFORMANCE TRUST STRAT BD FD INST	Mutual Fund	975.53800	\$22.9200	N/A	\$22,359.33	No	Yes	Cash	15.83%
SHV	ISHARES SHORT TREASURY BOND ETF	Equity	41.00000	\$110.4450	+\$0.62 (0.01%)	\$4,528.25	No		Cash	3.21%
TPCO	TRIBUNE PUBLISHING COMPA	Equity	175.00000	\$13.1800	+\$24.50 (1.07%)	\$2,306.50	No		Cash	1.63%
VCSH	VGRD STC ETF DV	Equity	117.00000	\$80.9697	-\$1.21 (0.01%)	\$9,473.45	No		Cash	6.71%
XLP	SPDR FUND CONSUMER STAPLES ETF	Equity	201.00000	\$63.0000	-\$50.25 (0.40%)	\$12,663.00	No		Cash	8.97%
XLV	SELECT SECTOR HEALTH CARE SPDR ETF	Equity	132.00000	\$101.8550	-\$143.22 (1.05%)	\$13,444.86	No		Cash	9.52%

Disclosures

During market hours, prices and values are as of the date and time displayed on the screen, except for mutual fund positions, which are based upon a price from the most recent market close. Please note that prices and values displayed may not be available when the order is sent for execution.

Quotes on Canadian securities obtained from the Toronto Stock Exchange and TSX Venture Exchange are delayed at least 20 minutes. Trade executions are through third parties who may execute trades on a principal basis and may include additional fees, a mark-up or mark-down as appropriate. Investing in these securities involves additional risks related to currency exchange calculations and

fluctuations, economic and political differences and differences in accounting standards.

Bank Sweep deposits are held at one or more FDIC-insured banks that are affiliated with Charles Schwab & Co., Inc. ("Affiliated Banks"). Securities products and services (including unswept or intra-day cash, net credit or debit balances, and money market funds) offered by Charles Schwab & Co., Inc. (member SIPC) are not deposits or obligations of the Affiliated Banks, are subject to investment risk, are not FDIC insured, may lose value, and are not Affiliated Bank-guaranteed. Charles Schwab Bank products, information and services, including Pledged Asset lines of credit, are provided by Charles Schwab Bank, member FDIC. Charles Schwab & Co., Inc. and the Affiliated Banks are separate entities and are all affiliates of The Charles Schwab Corporation. Bank Sweep deposit balances do not include interest that has been accrued since the last interest payment was made to your account. (0118-7FDH)

Footnotes apply where indicated on the data view.

- 1 The value of this symbol is calculated using the last available closing price.
- 2 The Cash Balance or Total Cash value reflects the aggregate amount of your bank account(s), money market funds, unswept or intra-day cash, credit or debit balances for the account(s) displayed. Bank Sweep deposits are held at one or more FDIC-insured banks that are affiliated with Charles Schwab & Co., Inc. ("Affiliated Banks"). Securities products and services (including unswept or intra-day cash, net credit or debit balances, and money market funds) offered by Charles Schwab & Co., Inc. (member SIPC) are not deposits or obligations of the Affiliated Banks, are subject to investment risk, are not FDIC insured, may lose value, and are not Affiliated Bank-guaranteed. Charles Schwab & Co., Inc. and the Affiliated Banks are separate entities and are all affiliates of The Charles Schwab Corporation. Bank Sweep deposit balances do not include interest that has been accrued since the last interest payment was made to your account. (0118-7FDH)
- 3 This security is ineligible to be pledged. The value of this security is not reflected within the "Eligible Market Value" and is not used to calculate your pledge requirements. See Help for additional information.
- 4 The value reported may not reflect the current market price.
- 5 Security price not available. Refer to the Help documentation for more information.
- 6 Total excludes securities for which prices are unavailable.
- 7 Includes market value offset from any Pegged (in the money) covered call or put options. The individual position display rows will reflect the full current market value (no Peg offset).
- 8 Based on full current market value. Does not include market value offset from any Pegged (in the money) covered call or put options.
- 9 The % of Account Assets for each position is calculated using all the long positions with value and all cash and cash investment amounts. It does not include any short position values or any margin balance on the account.
- 10 The total value day change (\$) and (%) are based on the sum of the dollar change in value for each position from the previous day, plus the net change from intraday activity such as realized gains/losses, and deposits/withdrawals of cash or securities. The prior day change information displays until one hour prior to the next market open.
- 11 Day Change value is the dollar and percentage change in value for each position and is based on the price change x the shares/bonds/units/contracts held in the account. Value may be impacted if security has started trading ex-dividend or undergone a reorganization event effective today. It assumes no change in quantity from the prior day and will be available until one hour prior to the next market open. Note: Mutual Funds display as N/A until market close and fund's NAV is updated.

Brokerage Products: Not FDIC Insured - No Bank Guarantee - May Lose Value
(0307-0369)

EXHIBIT D

(Second Charles Schwab Letter and Accompanying Correspondence from Proponent)

January 2, 2020

Julie K. Xanders
EVP, General Counsel, and Corporate Secretary
Tribune Publishing Company
160 N. Stetson Avenue
Chicago, Illinois 60601

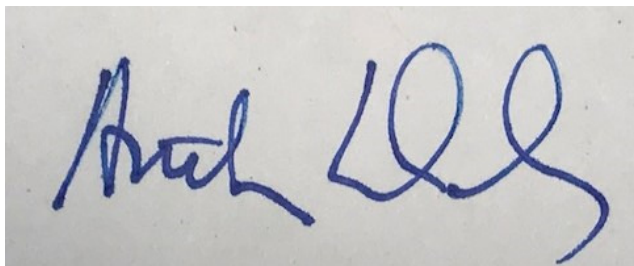
Dear Ms. Xanders:

Re: Corrected Verification of Share Ownership for Submission of Shareholder Proposal

On December 30, 2019, I sent you a statement from Charles Schwab & Co. attesting to the fact that the Chicago News Guild held the requisite shares to file a shareholder proposal. Unfortunately, it had an incorrect date through which the Guild has held the shares. The dates of the Guild's holdings should have been one year prior to December 4, not December 3 as per the Schwab attestation. The attached statement corrects that error.

Thank you.

Sincerely,

A handwritten signature in blue ink, appearing to read "Anthony Daley". The signature is written in a cursive style with a large, stylized "A" and "D".

Anthony Daley
Research Economist
Communications Workers of America
tdaley@cwa-union.org

CC: Alison Handy



December 31, 2019

17 N State St Ste 1700
Chicago, IL 60602

Reference #: AM-5865878

Account number ending in:

****-*665

Questions: Contact your advisor or
call Schwab Alliance at
1-800-515-2157.

Important information regarding shares in your account.

CHICAGO NEWSPAPER GUILD,

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Thank you for choosing Schwab. If you have questions, please contact your advisor or Schwab Alliance at 1-800-515-2157. We appreciate your business and look forward to serving you in the future.

Sincerely,

Eric Swarts

Associate, Institutional

MID-MARKET PHOENIX SERVICE

2423 E Lincoln Dr

PHOENIX, AZ 85016-1215

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