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 <u>tdaley@cwa-union.org</u> or 202-434-9515.

Sincerely,

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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 "unflagging 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.