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Alden Destroys News Organizations While Promising to Save Them

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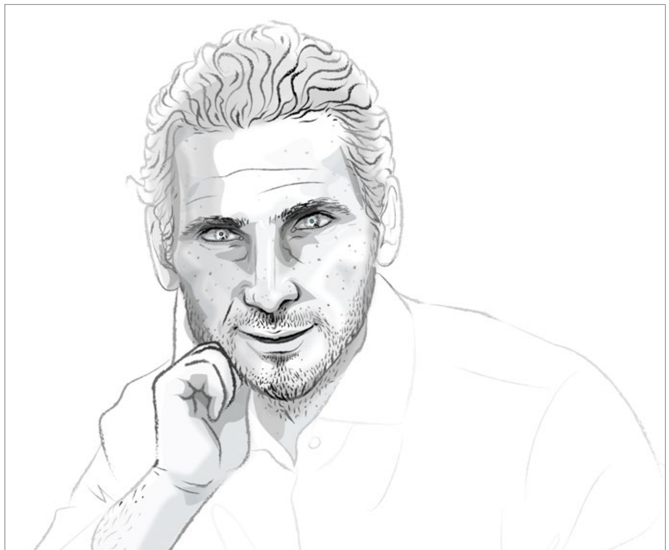
Introduction

MediaNews Group board member Heath Freeman, who once walked through a newsroom and asked "What do all these people do?" recently told a Washington Post reporter, "I would love our team to be remembered as the team that saved the newspaper business."[1] That statement no doubt prompted dark laughter among the hundreds upon hundreds of newspaper employees who have been "saved" out of a job under his management of the company.



HEATH FREEMAN
President of Alden Global Capital

Freeman is the president of Alden Global Capital, the New York hedge fund that controls more than 70% of MediaNews Group or MNG (think *Denver Post*, *San Jose Mercury News*, and *Boston Herald*). Alden has likely done more to hollow out newsrooms than any other corporate entity. In the news publications represented by The NewsGuild-CWA, employment has been cut by more than 75% – twice the industry rate – in the last eight years since Alden assumed control of the various papers. Meanwhile, MNG (formerly known as Digital First Media) fairly recently reported the highest profit margins in the industry.[2]

News media observers are appalled by the image of Freeman as savior. Vanity Fair correspondent Joe Pompeo called Alden "the grim reaper of American newspapers" in February 2020.[3] The *Washington Post*'s media columnist Margaret Sullivan referred to Alden as "one of the most ruthless of the corporate strip-miners seemingly intent on destroying local journalism" in March 2018.[4] Joe Nocera of *The New York Times* called Freeman the "Gordon Gekko" who "bought news empires."[5] A baser description came from an alt weekly: Freeman was "a hedge fund asshole."[6]

This capacity to generate disdain surpasses other hedge fund titans of news: Fortress Investment Group, the investment management group that extracted millions of dollars from GateHouse Media before its takeover of Gannett, and which now continues to siphon fees from the merged company; Apollo Global Management, the alternative investment group that tried to buy into newspapers in 2015, withdrew, then bought Cox Media in 2019 and has financed the GateHouse-Gannett merger with a $1.792 billion loan; or Chatham Asset Management, the hedge fund that controls National Enquirer (80% ownership) as well as the Canadian news chain Postmedia Network (66%), and just took control of the McClatchy Company out of bankruptcy since it owned most of the secured debt.[7]

In November 2019, the grumbling around Freeman's role in news increased with the announcement of Alden's 32% stake in Tribune Publications (think Chicago *Tribune, Baltimore Sun, Orlando Sentinel).*[8]

Two *Chicago Tribune* investigative reporters, David Jackson and Gary Marx, wrote an op-ed in *The New York Times* in which they argued that the watchdog capacity of their paper was threatened by creeping Alden control of Tribune Publishing and Alden's hollowing-out strategies.[9] The two journalists have been pleading for potential investors to wrest control of the Chicago Tribune away from Alden, writing wealthy Chicagoans and Tribune investors with a pitch to buy either the paper or the chain.[10]

Tribune employees have expressed deep reservations about Alden's stake in the company. In a NewsGuild-CWA report published in May 2020, 83% of surveyed employees declared they had seen negative concrete changes at their papers since the Alden investment.[11] The description of those changes were heart-breaking —Alden as "the death blow" and "staff fear the worst."[12]

What is Alden Global Capital and Why Does it Enrage Stakeholders?

Alden Global Capital is a hedge fund founded in 2007 by Randall D. Smith with the assistance of a then-27-year-old analyst Heath Freeman. Smith was a Bear Stearns partner who left to form a private investment house, R.D. Smith & Company, in 1985.[13] The firm became known as a "bottom-feeder," a company that bought the bonds of troubled companies, paying a fraction of the face value, only to push for redemption at a higher price.[14]

R.D. Smith had run-ins with investors claiming the company improperly used its position on bankruptcy creditor committees to line its own pockets.[15] In one case, R.D. Smith appears to have forced a company — the nursing home chain Care Enterprises — into bankruptcy by demanding payment on its corporate bonds and then benefiting from its position on the creditors committee to sell shares in the company.[16] In another case, R.D. Smith purportedly advised a client to buy distressed debt at a discount (with the promise of profitable payoff) only to find R.D. Smith had pushed for a higher payoff for itself, which threw the company into bankruptcy.[17]

Smith sold out of R.D. Smith in 1991 and eventually moved his work to Smith Management LLC, which still exists under his ownership, the next year. In 1998, he created Alden, to have a more global panorama.

It has invested in Russian gas companies, Brazilian energy, Angolan drilling, and Mexican housing as well as Greek and Russian sovereign debt.[18] It has used a variety of offshore LLC's – mostly in the Cayman Islands – to lower taxes and to mask activities.[19]

Alden's international investments have, to say the least, raised eyebrows in the environmental community. It invested in:

- A Russian energy and steel company that faced criminal charges for allegedly not containing its pollution[20];
- The Brazilian oil company Cemig, infamous for its role in the massive government corruption case, the "carwash scandal"[21];
- Cobalt International Energy, accused of bribery in Angola[22];
- Peabody Energy, accused of short-changing the United Mine Worker pension plan, and having among the worst environmental records in the energy sector.[23]

Alden's recent investments drove over 22,000 job losses in 2019 alone:

- It owned 66% of the shares of Payless Holdings, which operated low-cost shoe stores. Alden controlled the board and ultimately the company filed for bankruptcy and liquidation. Store closures resulted in 16,000 job losses.[24]
- It owned 25% of Fred's Inc., a small pharmacy chain based in Tennessee, but controlled 4 of the 5 members of the board. The company filed for bankruptcy and liquidation in 2019 with the loss of 6,500 jobs.[25]

Alden is not a particularly large hedge fund, with roughly **$765 million of assets under management** (AUM), although it has shrunk by two-thirds just in the last two years.[26] That is piddling compared to the **$132 billion AUM** at Bridgewater Associates or the **$68 billion AUM** at Renaissance Technologies or the **$40 billion AUM** at Elliott Management.[27] Yet, Alden's impact on the news industry is arguably as large as what these other funds exercise on other industries.

Before creating Digital First Media, Alden dabbled in a number of media properties, buying stakes in the Journal Register Company (JRC), Gannett, Belo, McClatchy, and the Philadelphia Media Network (owner of the Philadelphia Inquirer). After JRC filed for bankruptcy in 2009, Alden bought both stock and debt. After a second bankruptcy and the shedding of pension obligations, Alden assumed control of JRC. It added the assets of the larger MediaNews Group that it acquired through debt purchase during its bankruptcy.[28]

Smith appointed Freeman director in 2011 and president in 2014. Smith and Freeman rarely issue public statements of any kind. The 78-year-old Smith does not speak with the press and is notoriously photo-shy, with only one known photo found on the internet since 1987. Meanwhile, Freeman is the now 40-year-old enfant terrible, who also refuses questions from the press and rarely makes public statements, until this year. "If Smith is the Don Corleone of this Wall Street crime family," wrote the journalist Don Varyu, "Freeman is his executioner, Clemenza: 'leave the newspaper take the cannoli.'"[29]

Alden is widely vilified for what it has done to MNG. At twelve newspapers represented by The NewsGuild-CWA, jobs have been reduced by more than 75% since 2012. Headcount at the St. Paul Pioneer Press dropped from 259 to 80 between 2012 and April 2020. At the Delaware County (PA) Daily Times the numbers dropped from 112 to 23 between 2012 and April 2020.[30] For media analyst Ken Doctor, Alden's strategy is to "milk its newspapers until they run dry."[31] Doctor concluded that Alden's goal is to run papers into the ground and then leave: "If it's not profitable you turn out the lights."[32]

Newsroom of *The Denver Post* in 2013 after winning the Pulitzer Prize for its coverage of the Aurora theater shooting. Photo by R.J. Sangosti.

With the lower headcount, many news beats no longer are covered — or the reporter for one beat now covers several.[33] Julie Reynolds, a former investigative reporter for the Monterey Herald until 2015, recalls an instance of police corruption in the southern part of the county that the newsroom had heard about but could not spare the staff to cover. The next year, the scandal came to light when six police officers were arrested and convicted of felony charges.[34] The San Jose Mercury News now has no education reporter, even as Bay Area schools struggle to navigate the coronavirus.[35]

As journalism expert Penny Muse Abernathy put it, "the loss of journalists always results in a loss of journalism, as editors have to make hard decisions about which stories to cover and which to ignore."[36] When news jobs are axed, meetings of government officials with the public are not covered. Budgets are being voted and contracts tendered without outside scrutiny. Scholarly research has suggested that towns without newspapers pay higher rates for municipal bond offerings because finance companies assume a higher risk of corruption.[37] Other studies suggest lower voter turnout and higher partisanship in "news deserts."[38]

Alden has bought other news properties along the way, and has cut each to the bone:

- Alden's MNG, then known as Digital First Media (DFM), purchased the Orange County Register in March 2016, folding it into its Southern California News Group. Later that year, it sold the Register's headquarters. It initiated employee buyouts in 2017.[39] The SCNG cut its newsroom staff in half between 2016 and 2018.[40] The Register stopped reviewing local theater productions in May 2018 due to short staffing.[41] In May 2019, the SCNG began outsourcing copy editing and page design to the Philippines.[42]

- DFM acquired The Boston Herald out of bankruptcy in February 2018, at which time Nieman Journalism Lab director Joshua Benton remarked, "just short of setting the place on fire, being bought by Digital First is about the worst outcome possible. It's less the Herald being saved than the Herald being stripped for parts."[43] Since the purchase, NewsGuild-CWA representation has dropped from 108 to 25 workers.[44] The paper laid off another 11 workers in late June 2020.

- Alden bought The Reading Eagle from a bankruptcy court in May 2019 and proceeded to terminate the entire workforce (221 employees),

Newsroom the *The Denver Post* in 2018 showing the remaining employees from 2013. Photo by R.J. Sangosti. Photo illustration by Katie Wood.

requiring employees to re-apply for their jobs.[45] (140 jobs were retained.[46]) Then in April 2020, 19 workers at the Eagle were laid off.[47]

- In February 2020, MediaNews Group (MNG) bought a small family chain of 11 papers in Minnesota, most of them weeklies. In April, MNG announced it would close the Eden Prairie News and Lakeshore Weekly News in Minnesota.[48]

Not only does MNG cut staff to the bone, it fails to resource those employees who remain. Staff at four papers – the Sentinel & Enterprise (Fitchburg, MA), the Pottstown (PA) Mercury, the Norristown (PA) Times-Herald and the Delaware County Times – lost their physical workplaces well before the coronavirus pandemic and now work from home.[49] Indeed, managers were so anxious to flee their offices in Pottstown that they left behind all the employees' confidential personnel files.[50] Scrimping seems a point of honor for MNG: in one of the many filings in its failed proxy fight with Gannett, it bragged that it had roughly "40% less sq. ft. per employee than (Gannett)."[51] Newsrooms have to scramble for basic office supplies.[52]

George Kelly, reporter at *The East Bay Times*. Protest at Alden headquarters, the Lipstick Building, New York City, May 2018. Photo by Julie Reynolds.

Pocketing from Worker Pension Funds, Losing Millions

In addition to cutting jobs ruthlessly, Alden also uses the assets of newspapers it buys to enrich itself. In April 2019, The Washington Post reported that Alden took the unusual step in 2013 of investing nearly $250 million in assets from MNG Enterprises employees' pensions into hedge funds they controlled.[53]

Alden's actions with regard to MNG Enterprises employees' pensions may have run afoul of the Employee Retirement Income Security Act (ERISA). The Department of Labor launched an investigation.[54]

Federal law requires that employee pensions be invested solely for the benefit of retirees and not in a way that could benefit the pension managers themselves. In addition, ERISA also requires that managers of pension funds exercise prudence in their investments, including by diversifying a pension fund's investments.[55]

Rather than diversifying the investments of MNG Enterprises employees' pension funds, Alden invested them almost entirely in its own funds. Specifically, as of the end of 2015, Alden had invested almost 90% of the assets of the San Jose Mercury News pension fund in just two of its own investment funds, the AGBPI Fund and the Alden Global CRE Opportunities Fund, two Alden vehicles based in the Cayman Islands.[56]

Based on federal filings made by the San Jose Mercury News Amended Retirement Plan, between 2013 and 2015 the pension fund invested more than

$105 million in the two Cayman Island funds. Between 2013 and 2017, the pension fund's investments in the Alden-controlled vehicles generated around a 4% annualized return.[57]

During this same period, the S&P 500 index generated a 15.8% annualized return.[58] A 60/40 stock/bond portfolio generated a 9.9% annualized return over the period.[59] The Alden funds substantially underperformed both. The NewsGuild-CWA estimates that the San Jose pension funds lost between $6.0 and $17.5 million.[60]

Alden claims that the DOL investigation has been closed, although neither it nor the agency has disclosed the terms.[61] The hedge fund has not responded to a NewsGuild letter in April 2020 demanding that Alden reimburse the pension funds for the under-performance of these suspect investments.[62]

Illustration by Kirk Anderson

The NewsGuild-CWA estimates that the San Jose pension funds lost $6.0 and $17.5 million and that the three Denver pension plans lost between $2.6 and $5.4 million because of Alden's investment "choices."

Alden Strips Assets as Well as Headcount

Along with wholesale job cuts, MNG strips property assets from newspapers. Alden owns real estate companies that focus on the purchase, sale, leasing and redevelopment of newspapers' offices and printing plants.[63] This real estate operation has been used to "monetize" MNG assets.

In 2013, Alden affiliate Twenty Lake Holdings began taking ownership of some of the real estate owned by MediaNews Group newspapers. In some cases, MNG has sold the newspapers' real estate to Twenty Lake and then leased back all or part of the space.

After MediaNews Group acquired The Denver Post, for example, it sold the paper's printing plant and its offices to Twenty Lake Holdings, meaning the MediaNews Group-owned newspaper is now a tenant of Alden-controlled Twenty Lake Holdings. Twenty Lake claims to have acquired more than 180 properties and 2.3 million square feet of real estate in 29 states.[64]

The sale of the real estate appears to be more of a liquidation strategy than a strategic move by the company, since the cash it has generated does not seem to make its way to newsrooms. Instead, the real estate sales deplete that balance sheet and remove an asset that could benefit the newspapers.

Alden Has the Highest Margins in the News Industry

MNG is a private company so we do not have a clear view of its financials. By all indications, it is the most profitable newspaper chain in the United States. Media analyst Ken Doctor received data on revenues and profitability from a confidential source for fiscal year 2017.[65] *The company showed an operating profit margin of 17%.*[66] *Doctor concluded this was the highest margin among the newspaper chains. Slash and burn can be lucrative.*

Doctor's confidential information was mostly confirmed by MNG itself. During the course of its proxy fight with Gannett in spring 2019, MNG claimed "adjusted EBITDA" for fiscal 2018 to be 16.2%, a figure that compared favorably to McClatchy (13.6%), legacy Gannett (11.0%), and Tribune Publishing (10.4%).[67] A few days later, it claimed with Orwellian bombast, "MNG has a track record of saving newspapers, and operating them successfully so they can continue to employ staff and serve their local communities."[68] In a subsequent filing, the company boasted, "We save newspapers and position them for a strong and profitable future so they can weather the secular decline."[69]

Not Just a Company, But a Hedge Fund as Well

What does MNG do with its profits? It does not properly reinvest in its publications, judging from the job cuts and meager pay packages for employees.

Instead, it has transformed the newspaper chain itself into a hedge fund, extracting cash from the company's balance sheet to invest in projects inside and outside the news industry. MNG Enterprises has taken a 7.1% stake in Lee Enterprises, the fifth largest chain of newspapers.[70] It has a 3.9% stake in Gannett, Inc., the largest chain.[71] It bought into legacy Gannett (7.5% stake) in January 2019 to launch a purchase offer and, when rejected, waged an unsuccessful proxy fight to force three designees on the board.[72]

Outside of news, MNG Enterprises has invested across sectors, including in pharmacy chain Fred's Inc.,[73] where it took control of the board and ultimately the company filed for bankruptcy and liquidation. The NewsGuild-CWA estimates that MNG sank $168 million in Fred's.[74] MNG has also invested in online job site owner Monster Worldwide[75], Peabody Energy (the largest private coal producer in the world)[76], Payless Holdings debt[77], and Alden's own Alden Global CRE Opportunities Master Fund LP.[78]

These investments were channeled through a wholly-owned MNG subsidiary, Strategic Investment Opportunities LLC. Funds were extracted from the news business to invest elsewhere.

The Tribune Resistance

The announcement by Alden that it had purchased 32% of Tribune Publishing has created a broad resistance among newsroom staff, many of whom are organized with The NewsGuild-CWA.

The Alden purchase spurred a December 2019 letter from NewsGuild President Jon Schleuss to the Board of Directors asking the board to demand answers from the Alden directors — Christopher Minnetian and Dana Goldsmith Needleman — about their records of job-cutting, alleged misuse of pension monies, extraction of cash out of MNG, and their fitness to run a public company.[79] The NewsGuild sent a similar letter to major investors in January 2020.[80]

In April 2020, TNG-CWA surveyed members about the state of journalism at Tribune and inquired about the "Alden effect." The vast majority (83%) found negative changes in their workplace. The NewsGuild alerted investors about the degradation of their asset since Alden invested and the devastating impacts on communities served by Tribune papers.[81]

The Alden-Tribune announcement in November re-kindled attempts by two local foundations (the Abell Foundation and the Goldseker Foundation) to buy *The Baltimore Sun*.[82] The coalition - with the support of Washington-Baltimore NewsGuild (TNG-CWA 32035) - has tried to encourage Tribune to sell the *Sun* to local investors, so far to no avail.[83]

The public campaign to "Save our Sun" in Baltimore — where a petition has already garnered 6,000 community signatures — has been expanded to 10 other cities hosting Tribune papers.[84] Each NewsGuild unit is distributing a petition within the community demanding the exit of Alden as a sweeping "no confidence" vote. Each unit is also seeking investors to relieve Tribune of the paper and return it to local ownership.[85] Each website states bluntly, "Newspapers aren't 'broken' and aren't dying — they're being murdered by Alden."[86]

The Tribune End Game?

After Alden's SEC filing announcing its 32% stake, Tribune negotiated a standstill agreement with Alden in December 2019. In exchange for two seats on the board, Alden agreed not to increase its stake in the company, to acquiesce to decisions taken by the board, and to not wage a proxy war for control of the board. That agreement expired June 30, 2020.[87]

Tribune and Alden reached another standstill deal on July 1 in which Alden pledged not to increase its ownership share. In exchange, it was rewarded with a third seat on a board expanded to seven.[88] The new director is Alden founder Randall D. Smith. Tribune employees don't want Alden. Yet Alden appears to have tightened its grip with a third board seat.[89] What is the likely outcome?

In many ways, Tribune is a highly appealing investment for Alden. It is a company with no long-term debt, in contrast to MNG, which appears to be loaded with debt. (When Tribune sold off the *Los Angeles Times* and *The San Diego Union-Tribune*, it used the proceeds to expunge debt.[90])

Tribune is also present in larger markets. MNG has papers in San Jose (ranked #10 in population), Denver (#19), Boston (#21), Long Beach (#43), and Saint Paul (#63), but the bulk of its 61 daily news publications are in small to medium-sized cities. Tribune Publishing has nine main news publications in New York (#1), Chicago (#3), Baltimore (#30), Orlando (#71), Norfolk (#92), Fort Lauderdale #142), and Hartford (#230), along with smaller papers around these cities.

Some industry observers expected that Alden might gobble up the shares of Tribune's second largest investor, Patrick Soon-Shiong.[91] A leading cancer researcher and entrepreneur as well as the second-richest person in Los Angeles (after Elon Musk), Soon-Shiong was brought into the company by the former board chair (and owner of 25% of the shares), Michael Ferro, Jr., to counter Gannett, which had made multiple purchase offers. The company issued shares to Soon-Shiong, and subsequent purchases raised his stake to 24% of the company. Ferro appointed Soon-Shiong to the board in 2016, but the two men had a falling out the next year over Ferro's behavior and Soon-Shiong was not re-appointed. He did, however, buy the Los Angeles and San Diego papers for $500 million while maintaining his Tribune stake.[92]

That Alden opted for a third board seat and a standstill agreement that it would not increase its shareholdings suggests that Soon-Shiong may not be interested in an Alden offer. The reputation of Alden may have played a role, although it could be that Alden cannot afford to buy out Tribune investors. As mentioned above, assets under management at Alden stand at $765 million, reduced from $2.1 billion in 2017 and $3.2 billion in 2013.

Alden is changing its attitude towards public engagement, so perhaps it senses a weakness. At least three times in the last four months, Freeman has reached out to a wider audience. First, Freeman gave his first ever on-record interview to *The Washington Post*.[93] Second, he responded in writing to concerns from Senators Dick Durbin and Tammy Duckworth about his intentions with the *Chicago Tribune*.[94] The senators had asked him point-blank whether Alden would push for more layoffs at Tribune Publishing. While he did not directly answer the question, Freeman sought to normalize MNG's conduct by listing layoffs by <u>other</u> media companies. Freeman asserted that MNG has a "successful track record of turning around and sustaining challenged newspaper businesses."[95] Third, in April 2020, Freeman reached out to news publishers in an effort to assemble a coalition to bargain with online platforms, playing the role of the news industry champion.[96] Other news companies have not flocked to follow Freeman.

Soon-Shiong has not renewed his own standstill agreement. It may be that he is distracted by his research into vaccines for the coronavirus.[97] He remains an active investor, however, acquiring a hospital in Los Angeles in April 2020.[98] Alden may be worried about the Soon-Shiong stake: its standstill agreement with Tribune has an opt-out if another investor exceeds a 30% ownership stake.[99] And in July 2020, the Tribune board passed a so-called "stockholder rights agreement" whereby in the event any investor increases ownership beyond a threshold of 10% of the company's shares, all other shareholders automatically receive the option to buy a share from the company at half price.[100] This "poison pill" raises the cost of any takeover attempt, thereby protecting Alden's position as the largest shareholder.

"Saving Publications and Rescuing Them"

In the middle of the Tribune saga, Alden made a move on another news chain. On July 8, 2020, Alden served notice requesting a delay of the auction for McClatchy assets because it intended to bid.[101]

In a frantic two days, McClatchy employees watched as Alden tried to convince the bankruptcy judge that the auction scheduled for July 9, 2020, should be delayed on an "emergency" basis. According to Alden, the holder of most of the secured debt, Chatham Asset Management, should be disqualified because the status of some of that debt was being challenged by the Unsecured Creditors Committee.[102] The prospect of Alden squaring off against Chatham had one NewsGuild member at one of McClatchy's newspapers despairing, "the hyenas have us cornered."

Judge Michael E. Wiles granted Alden's request for a delay of the auction and a hearing on July 9, 2020, to rule on the feasibility of the Chatham debt. Alden argued that allowing Chatham to bid on the McClatchy assets would not be fair to other bidders. (Alden was the only other qualified bidder.) It also shed a few tears for McClatchy, stating that to allow the Chatham bid to go forward would short-change the company.[103] In touting the bona fides of Alden, lawyer Lisa Beckerman stated:

> It's bought other newspapers out of Chapter 11. This is what it does as part of its strategy. It is good at saving publications and reviving them. That's what it does. And it has the money.[104]

Alden's ploy was not meant to be. The judge allowed the auction to proceed and ruled that concerns about the nature of some of the bonds held by Chatham would be addressed later. The next day Alden was unable to top Chatham's bid.[105]

Why did Alden bid in the first place? The process of bidding on assets in bankruptcy enables the bidder to examine the books of the bankrupt company at a very granular level. Perhaps Alden envisioned a future purchase of one of McClatchy's 30 papers. Alternatively, Alden saw this as a long-shot attempt to secure an asset for well under what other bidders were willing to spend. It could then bleed it like it has bled its other news assets.

As for "saving the news," Alden's bid included 1,000 layoffs (out of a workforce of 2,800 employees) and the repudiation of McClatchy's collective bargaining agreements with The NewsGuild-CWA.[106] Chatham, in contrast, pledged to respect the CBAs and to retain all workers for at least one year.[107]

Conclusion

Alden Global Capital may pretend it is saving journalism, but repeating a lie does not make it true. We believe the hedge fund has done more to hurt American journalism than any single force in the last decade. It is time to get Alden out of the news business altogether. Whether it is forced out or bought out does not matter. Subtract Alden from American news and you gain new possibilities for American journalism.

While we are at it, we must also save the news. In May 2020, Penny Muse Abernathy released her updated report on the state of local news in the U.S. In her preface, she laid out the stakes for the news industry in the wake of the coronavirus:

> Will our actions – or inactions – lead to an "extinction-level event" of local newspapers and other struggling news outlets, as predicted by some in the profession? Or will they lead to a reset: an acknowledgment of what is at stake if we lose local news, as well as a recommitment to the civic mission of journalism and a determination to support its renewal?[108]

The public health emergency around the coronavirus pandemic has shown the extent to which communities need the fact-based reporting provided by newspapers. Yet, the cuts mandated by news organizations intent on extracting cash — either to fatten the wallets of their hedge fund owners (Alden) or to pay off debt (Gannett) — has weakened reporting capacity precisely when the need is the greatest.

Proposals to save news organizations revolve around getting revenues to news companies – through direct government transfers (with some proposals advocating a tax on digital platforms) or more advertising (from government at various levels or via tax subsidies to small business). Some proposals recommend increasing circulation subscription revenues through tax subsidies to consumers. Many of these proposals have merit. If the hedge funds are not barred from the industry, however, such proposals will likely fail, only enriching the hedge funds whose actions weakened the companies in the first place.

The goals of hedge funds (and private equity) are antithetical to the delivery of information so important for democratic society. Finance companies want to make as much money as possible. They are interested in civic culture only to the extent it can be monetized. Nicholas Shaxson, in his book *The Finance Curse*, relates a story about Randall Smith's son's conversation with his father. The son asked him why he worked: "He said, 'It's a game and I love it. It's competition.' I said, 'How do you know who wins?' He told me it was whoever dies with the most money."[109]

Walter Cronkite once said, "journalism is what we need to make democracy work."[110] The news is important as the Fourth Estate: it serves as a platform to frame political ideas and introduce those ideas to a broad public, and it exposes actions by public and private individuals antithetical to societal notions of fair dealing. We could update Cronkite's statement now to state that eliminating finance from journalism is what we need to prevent democracy from disappearing.

Walter Cronkite once said, "journalism is what we need to make democracy work." The news is important as the Fourth Estate: it serves as a platform to frame political ideas and introduce those ideas to a broad public, and it exposes actions by public and private individuals antithetical to societal notions of fair dealing.

Evan Brandt, reporter for *The Pottstown Mercury*, in front of the Long Island mansion of Heath Freeman, President of Alden Global Capital, May 2018. Photo by Lorraine Dusky.

This report was written by Anthony Daley, Research Economist, CWA. It could not have been written without the information and insight of Darren Carroll, Staff Representative for The NewsGuild-CWA; Julie Reynolds, reporter for the website dfmworkers.org; and Jim Baker, executive director for the Private Equity Stakeholder Project.

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