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January 8, 2021

Ms. Shelley Parratt, Acting Director
Division of Corporation Finance
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Mr. Marc P. Berger, Acting Director
Division of Enforcement
Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Acting Director Parratt and Acting Director Berger:

I write with respect to a General Statement of Acquisition of Beneficial Ownership (Form 13D), filed by Alden Global Capital ("Alden") for Tribune Publishing Company ("Tribune") on December 31, 2020.¹ I believe that filing to reveal: 1) a deliberate and willful violation of SEC guidelines concerning the release of material information to shareholders and 2) violations of fiduciary duties on the part of the three Tribune directors affiliated with Alden.

I am the President of the Chicago NewsGuild (TNG-CWA Local 34071). Our local represents employees in the media and related industries in the Chicago metropolitan area, including the *Chicago Tribune*-owned publications in Chicago and the suburbs, and the *Chicago Sun-Times* and the *Chicago Reader*. Our Guild also represents court interpreters and the professional and support staff at unions. The union local for years has been a Tribune shareholder.

In that 13D filing, Alden amends Item 4, Purpose of Transaction, by stating its interest in a purchase offer of Tribune Publishing Company through a letter of intent delivered to the board of directors on December 14, 2020.² The filing includes a copy of that letter, written by Randall D. Smith, as Exhibit 99.5 ("Smith Letter").³

The Smith letter, dated December 14, 2020, describes a conversation with another investor three days earlier in which the latter expressed an "interest in respect of certain assets of Tribune." The Smith letter further states: "We have concluded that while our proposal is not contingent on reaching any

¹ SEC Form 13D/A, Alden Global Capital LLC and Tribune Publishing Co., December 31, 2020:
<https://www.sec.gov/Archives/edgar/data/1593195/000119312520330238/d80296dsc13da.htm>

² Previous 13D filings by Alden were dated December 2, 2020
(https://www.sec.gov/Archives/edgar/data/1593195/000101143819000156/form_sc13da-tribune.htm) and July 2, 2021 (https://www.sec.gov/Archives/edgar/data/1593195/000101143820000155/form_sc13da-tribune.htm)

³ SEC Form 13D/a, Alden Global Capital LLC Tribune Publishing Co., Ex. 99.5, December 31, 2020:
<https://www.sec.gov/Archives/edgar/data/1593195/000119312520330238/d80296dex995.htm>

agreement, arrangement or understanding with the Investor, a joint Transaction involving the Alden Purchasers, the Investor and Tribune may be worth exploring for all interested parties.”⁴

Alden blatantly demonstrated its disregard of duties and rules by ignoring its obligations under SEC regulations to promptly report the Smith letter as well as the communication with the investor three days earlier. Every owner of more than 5% of a public company, and certainly someone like Mr. Smith and his Alden colleagues with years of corporate investment experience and access to professional advisers, should know that the SEC requires reporting the plans presented in the December 14 letter (and the December 11 communication), which had clearly been in progress for some time before that, to be publicly reported within fewer than 10 days. This SEC rule is essential to protect the rights of all investors to be fairly informed, including ones that might be considering the purchase of a company’s shares as well as existing shareholders. Mr. Smith and his Alden colleagues simply ignored that obligation.

It also appears that Alden’s purpose here was to collude with the said investor to reach an agreement on the purchase of Tribune assets. Mr. Smith takes advantage of an independent investor’s interest in acquiring some company assets by proposing Alden’s participation with the investor. Mr. Smith used his Tribune board position - and his access to confidential information - to convert a business opportunity for Tribune into an opportunity for Alden. He appears to have also steered the investor to negotiate with Alden instead of Tribune.

Tribune and Alden are both incorporated in the state of Delaware. Recent rulings by the Delaware Chancery Court have upheld the principle of “duty of loyalty” owed by fiduciaries to the corporations they serve under the corporate opportunity doctrine. The doctrine forbids fiduciaries from diverting for their own benefit, without board approval, a business opportunity that could be deemed an asset of the company.

- In *Leased Access Preservation Assoc. v. Thomas*, C.A. No. 2019-0310-KSJM (Del. Ch. Jan 8, 2020), the Delaware Chancery Court found that the corporate opportunity doctrine could prevent a director from using inside information to pursue a corporate opportunity (in this case he had resigned as a director).⁵
- In *Personal Touch Holding Corp. v. Felix Glaubach*, C.A. No. 11199-CB (Del. Ch. February 25, 2019), the Delaware Chancery Court found that a corporate officer – president and director –

⁴ It should be noted that on November 30, 2020 (revised December 30, 2020), Alden also filed a prospectus with the SEC for a Special Purpose Acquisition Corporation - Oyster Enterprises Acquisition Corp. – to raise \$230 million, presumably for the Tribune purchase. Neither Mr. Smith nor the other Alden-appointed board members disclosed this fact in their Tribune filing. See SEC Draft Registration Statement, Oyster Enterprises Acquisition Corp., November 30, 2020:

<https://www.sec.gov/Archives/edgar/data/1834226/000110465920130601/filename1.htm> and SEC Form S-1, Oyster Enterprises Acquisition Corp., December 30, 2020:

https://www.sec.gov/Archives/edgar/data/1834226/000110465920140612/tm2037110-3_s1.htm

⁵ *Leased Access Preservation Assoc. v. Thomas*, C.A. No. 2019-0310-KSJM (Del. Ch. Jan 8, 2020):

https://drive.google.com/file/d/1OClwOIAg0FBDnviNFwbcxAh_tCp4fvv/view

breached his fiduciary duty of loyalty by pursuing a real estate deal in which his employer was also interested.⁶

For a board member (Randall D. Smith) to be wheeling and dealing with third parties – and not as an apparent emissary of the board – smacks of corruption and insiderism, and the Alden-nominated directors – Mr. Minnetian and Ms. Needleman – should be presumed to be informed of Alden’s behavior. As the founder of Alden, Mr. Smith was acting as both buyer and seller, thereby using his board position to extract corporation assets and renege on his fiduciary obligation to Tribune shareholders.

These facts, all of which are plainly admitted in Alden’s New Year’s Eve disclosures, show an inexcusable abuse of the Alden directors’ positions on the board and their failure to meet their responsibilities to Tribune Publishing and its shareholders.

In light of the above, we strongly urge your Divisions to investigate Alden and to take appropriate action to protect investors. Thank you for your prompt consideration.

Sincerely,

Andy Grimm
President
TNG-CWA Local 34071

⁶ *Personal Touch Holding Corp. v. Felix Glaubach*, C.A. No. 11199-CB (Del. Ch. February 25, 2019): <https://www.klgatesdelawaredocket.com/wp-content/uploads/2019/06/Personal-Touch-Holding-Corp.-v.-Felix-Glaubach-D.D.S.-memorandum-opinion-190225-1.pdf>

