



THE UNIONS OF LEE ENTERPRISES

To the Board of Directors of Lee Enterprises:

On behalf of the 12 unionized newsrooms of Lee Enterprises, and the journalists and newspaper staffers we represent, we implore you to reject any present and future offers made by Alden Global Capital to acquire this company.

In announcing its offer, Alden claimed they're reaffirming their "substantial commitment to the newspaper industry." This is a bold-faced lie. Look to the many examples of newsrooms now operated by Alden, and you will not find one that is better positioned to serve its community.

Alden has cut their staffs at twice the rate of competitors, resulting in the loss of countless jobs. They've fostered unhealthy and untenable workplaces that make it impossible to retain talent. They've shuttered physical newsrooms to leave journalists working from their cars, and at properties they lease, Alden stiffes local landlords for the rent. Their investment history is littered with bankruptcies and federal probes, and they use secretive money to fund their shady dealings.

They are not good stewards of their investments. They do not even try to run a sustainable news company. They will not turn profits by growing the business and increasing revenue. They will do so by gutting newsrooms.

They will take this proud company, built over decades of hard work, and leave it in ashes. Thousands of us will lose our jobs, and the communities we serve will never recover. Cities with weakened or shuttered newspapers have lower voter turnout, higher taxes, more corruption and increased polarization. Our democracy suffers, and Alden reaps the rewards.

Your own executives are aware of the threat Alden poses. In conversations with employees, leaders throughout the company have used Alden as an example of how not to run a news company. And when Alden started buying Lee stock, language was inserted into this company's loan agreement with Berkshire-Hathaway crafted specifically to protect against a takeover like the one we're facing right now.

THE UNIONS OF LEE ENTERPRISES

While Alden will claim they're committed to "robust, independently minded local journalism," this Board of Directors actually has an opportunity to prove it. You not only have a responsibility to the shareholders, you also have an obligation to maintain the future viability of the company.

The message we recently received from CEO Kevin Mowbray shows the potential of this company. Our audience has never been greater thanks to the combined reach of the legacy Lee and former BH newspapers. Digital subscriptions are growing by leaps and bounds. The stock price has rebounded from the pandemic and shows signs of growth as we head into new and exciting opportunities in digital journalism.

There is optimism in our future with a company we're building together. A future under Alden has only despair.

As union leaders, we've appreciated Lee's cooperation on important issues facing our coworkers. While we have not always agreed, we have worked together to keep our papers strong and profitable. We truly believe that has led to stability in many of our newsrooms and left us better able to provide the quality journalism our cities and states deserve. We hope you will hear us again on this critical issue.

In rejecting Alden's offer, you will send a message to the country that predators like them have no place in journalism.

Stand up for us. Stand up for your investors. Stand up for your communities.

Stand up against Alden.

Signed:

Blue Ridge NewsGuild
Buffalo Newspaper Guild
Casper News Guild
Kenosha Newspaper Guild
Montana News Guild
Sioux City Newspaper Guild

Omaha World-Herald Guild
Richmond Newspapers Professional Association
Southern Illinois News Guild
Timesland News Guild
United Media Guild
Longview NewsGuild