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January 4, 2021

Philip G. Franklin, Chairman  
Tribune Publishing LLC  
160 North Stetson Avenue  
Chicago, IL 60611

Dear Mr. Franklin:

Re: Special Meeting of Shareholders

On behalf of TNG-CWA Local 34071, we respectfully request that the Tribune Publishing Board of Directors convene a special meeting of shareholders as soon as possible to vote on the immediate removal of Randall D. Smith, Christopher Minnetian, and Dana Goldsmith Needleman.

On December 31, 2020, Alden Global Capital filed Securities and Exchange Commission Form 13D concerning its intentions at Tribune Publishing. The filing reported that Alden had communicated with the Board of Directors with a “letter of intent” to inquire about the purchase of the remaining shares of our Company it did not already own.

Included in the SEC filing was a signed confession of corporate malfeasance in the form of a letter, dated December 14, from Mr. Smith to the Tribune board. In that letter, Mr. Smith describes a conversation with another investor three days earlier in which the latter expressed an “interest in respect of certain assets of Tribune.”

It is clear from the filing that Alden’s purpose here was to collude with the said investor to reach an agreement on the purchase of Tribune shares. The SEC mandates that beneficial owners in excess of 5% must report to shareholders within 10 calendar days both a change in shareholdings and a change in the purpose of those holdings. Alden reported the conversation with the investor 20 days after the conversation. It reported the Smith letter to the board 17 days later. This was a deliberate and willful violation of the SEC guidelines.

More importantly, for a board member 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.

In the December 14 letter to the Board, Mr. Smith writes that the transaction would require no “third party debt or equity to finance the Transaction.” We find this misleading at best since in a December 30 registration filing with the SEC (initial draft filed November 30), Alden launched a Special Purpose Acquisition Corporation to raise \$230 million. Again, neither Mr. Smith nor the other Alden-appointed board members disclosed this fact in their Tribune filing.

Directors Minnetian and Needleman were appointed directors in December 2019 in conjunction with agreements between Alden and our Company and re-elected at the 2020 annual meeting. Mr. Smith was appointed director in July 2020 at the time of a renewal of said agreements. Mr. Minnetian has been a director at Alden-controlled MediaNews Group. Ms. Needleman has been involved in various Alden ventures. Mr. Smith is a founder of Alden.

Tribune shareholders should remove the three Alden directors for gross violations of their fiduciary responsibilities. These directors have engaged in misappropriation of corporate opportunities and violations of SEC regulations. They can no longer be trusted to exercise impartial judgment on behalf of the company or shareholders. Their tenure as directors should be terminated immediately.

If, for some reason, Tribune Publishing cannot hold a special meeting of shareholders, 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 2021. 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 2021 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](mailto:tdaley@cwa-union.org) or 301-219-1517 (cell).

Sincerely,



Andy Grimm  
President  
TNG-CWA Local 34071

## **SHAREHOLDER PROPOSAL**

RESOLVED: Pursuant to section 141(k) of the Delaware General Corporation Law, the shareholders of Tribune Publishing Company hereby remove from the Board of Directors Randall D. Smith, Christopher Minnetian, and Dana Goldsmith Needleman.

### Supporting Statement

On December 31, 2020, Alden Global Capital filed SEC Form 13D reporting that Mr. Smith – Alden principal and director of Tribune Publishing (the “Company”) – had responded to an investor’s communication with the Board to propose an acquisition of certain Company assets by proposing the investor consider instead “a joint Transaction involving the Alden Purchasers” for the acquisition of Company assets. Using his apparent control of Company decisions to force the investor to negotiate with Alden, Mr. Smith sought to misappropriate a corporate opportunity to benefit Alden instead of the Company. This action also discouraged other investors from considering legitimate negotiations with the Company.

Moreover, Alden failed to promptly report this negotiation as required by securities laws, hiding the disclosure of Alden plans that it admitted developing on or before December 11, 2020, until a report was filed New Year’s Eve.

Undisclosed in filings relating to the Company, Alden filed with the SEC a draft prospectus on November 30, 2020, to organize a “Special Purpose Acquisition Company” (“SPAC”) – “Oyster Enterprises Acquisition Corp.” A December 30, 2020, public filing of the prospectus does not identify the Company as a target for Oyster’s acquisition, but states: “we intend to focus on industries that align with the background” of Alden and affiliates.

Shareholders cannot rely upon a director, or that director’s designated representatives, who ignore their fiduciary duties to the Company and its shareholders. Based on the Company’s subsequent report that the board established a committee to consider Mr. Smith’s Alden proposal, we must assume that the other Alden representatives on the board acquiesced.

And shareholders cannot trust directors failing to report material information, particularly when regulatory requirements require disclosure. Mr. Smith’s December 14 letter was not reported until December 31, 2020. And the meeting with the investor and other planning obviously took place earlier. The Oyster project, too, must have been developed some time prior to November 30. Securities regulations explicitly require “prompt” reporting – within 10 calendar days – of such plans by owners of more than 5% of a company’s voting stock. Mr. Smith and Alden’s other two board representatives must have known they were violating this regulation and their fundamental duties to assure that shareholders are informed of material developments.

Mr. Smith, the founder of Alden, was appointed Company director in July 2020. Mr. Minnetian is a director at Alden-controlled MediaNews Group and has been a Company director since 2019. Ms.

Needleman has been involved in various Alden-controlled companies and has been a Company director since December 2019.

Tribune shareholders should remove the three Alden directors for gross violations of their fiduciary responsibilities. These directors have engaged in or supported efforts to misappropriate corporate opportunities and have hidden the facts from investors. These directors can no longer be trusted to serve the Company or its shareholders.