



# Out of Print: Tribune Publishing

**DIRECTOR**

Brayden Ning

**MODERATOR**

Nidhil Vohra

**CRISIS MANAGER**

Kayla Lewis

**ANALYSTS**

Adhiraj Rana,  
Chantale Lau, Yeji Ma

## Content Disclaimer

At its core, Model United Nations (MUN) is a simulatory exercise of diplomatically embodying, presenting, hearing, dissecting, and negotiating various perspectives in debate. Such an exercise offers opportunities for delegates to meaningfully explore possibilities for conflict resolution on various issues and their complex, even controversial dimensions—which, we recognize, may be emotionally and intellectually challenging to engage with.

As UTMUN seeks to provide an enriching educational experience that facilitates understanding of the real-world implications of issues, our committees' contents may necessarily involve sensitive or controversial subject matter strictly for academic purposes. We ask for delegates to be respectful, professional, tactful, and diplomatic when engaging with all committee content, representing their assigned country's or character's position, communicating with staff and other delegates, and responding to opposing viewpoints.

The below content warning is meant to warn you of potentially sensitive or triggering topics that are present in the formal content of this background guide, as well as content that may appear in other aspects of committee (e.g., debate, crisis updates, directives), so that you can either prepare yourself before reading this background guide or opt-out of reading it entirely

Upon the dais' review, there are no content concerns for this committee.

If, because of this committee's content warning, you wish to request switching committees and you registered with UTMUN as

- a) part of a group delegation, please contact your faculty advisor and/or head delegate with your concerns and request.
- b) an individual delegate, please email our Director of Academics at [academics@utmun.org](mailto:academics@utmun.org) with a brief explanation of your concerns based on this committee's content warning and your request to switch. You will be contacted shortly regarding your request.

## UTMUN Policies

We ask for your cooperation in maintaining order, both inside and outside of committee session, so that we may provide a professional, safe, inclusive, and educational conference.

Throughout the conference, please note that delegates shall only:

1. Wear Western Business Attire (i.e., no costumes, no casual wear)
2. Embody their assigned country's/character's position, not their mannerisms (e.g., no accents, no props)
3. Opt for diplomatic, respectful, and tactful speech and phrasing of ideas, including notes (e.g., no foul language, suggestive remarks, or obscene body language)
4. Make decisions that contribute to a professional, safe, inclusive, and educational space for debate

The rest of our conference policies can be found on our website.

By attending all or part of a UTMUN conference, attendees agree to abide by all of our conference policies.

Furthermore, delegates' efforts to contribute to a culture of collaboration, inclusivity, and equity at our conference, both inside and outside of committee session, will be considered by the dais and Secretariat when determining conference scholarships and committee awards.

In cases of failing to adhere to any of UTMUN's policies, the Secretariat reserves the right to take any action it deems necessary, including rendering delegates ineligible for awards, taking disciplinary action, and prohibiting delegates from participating further in the conference.

## Equity Concerns and Accessibility Needs

UTMUN 2021's Secretariat and Staff are committed to ensuring every attendee has an enjoyable, comfortable, and safe experience and is able to participate fully and positively at our conference.

If you have any equity concerns (e.g., concerns about barriers to participation) or accessibility needs now or during the conference, please do not hesitate to contact your committees' dais and/or our Director of Academics at [academics@utmun.org](mailto:academics@utmun.org).

## Contents

Content Disclaimer	2
UTMUN Policies	3
Equity Concerns and Accessibility Needs	3
Current State of the Industry	4
News Deserts	4
Importance of Local Newspapers	5
Causes of the Decline	7
Advertising	7
Migration to New Media	7
Change in Reader Habits	8
Private Equity Firms and Hedge Funds	9
Leveraged Buyouts	9
Vulture Funds	9
Case Study: Takeover of the Denver Post	9
Tribune Publishing	12
Introduction	12
Timeline	12
Stock Snapshots	13
Financial State	16
Corporate Structure	17
Division of Ownership:	19
Solutions for Sustenance	20
Online Subscriptions vs. Micropayments	20
Government Subsidies	21
Non-profit incorporation	21

Diversification of Business	22
Other	23
Character Guide	24
Randall D. Smith	24
Dana Goldsmith Needleman	24
Christopher Minnetian	24
Terry A. Jimenez	25
Phillip G. Franklin	25
Richard Reck	26
Carol Crenshaw	26
Michael Norman (Mike) Lavey	26
Dr. Patrick Soon-Shiong	27
Jean Nechvatal	27
Randy Novak	28
Colin McMahon	28
Robert York	28
Trif Alatzas	29
Julie Anderson	29
Andrew Julien	29
Guiding Questions and Further Research	30
References	31

Dear Delegates,

My name is Brayden Ning, and as the Director of this Crisis committee, it is with distinct honour that I welcome you to Out of Print. As a student at the University of Toronto currently doing a double-major in Economics and Psychology, this will be my 4<sup>th</sup> year and 11<sup>th</sup> conference in Model UN. Having been an avid delegate in high school just like all of you, I am ecstatic to meet everyone and see what you all bring to discussion about one of the largest threats to our modern democracy.

Our committee focuses on the local newspaper industry and the rapid decline it has seen and is continuing to fall victim to. To truly immerse ourselves in the predicament that hundreds of newspapers are facing, we will be simulating one particular newspaper company, Tribune Publishing.

Our topic is unique due to its time-sensitive nature. Having just temporarily paused take-over negotiations with a ruthless hedge fund, our committee will start the day after this decision, on July 2<sup>nd</sup>, 2020. As company representatives, your principal mission will be to save your company and ensure its long-term survival; you will have to make countless difficult decisions on what is truly the right path forward.

With this in mind, all events that have occurred after July 2<sup>nd</sup> will not necessarily occur in committee. It is highly likely that your decisions will alter the course of history and the committee will stray off our world's current timeline. The committee will, however, assume all events prior to July 2<sup>nd</sup> having occurred as per reality.

We hope that this committee will provide insight into the quick and critical thinking that is required of business owners, as well as broaden your understanding of the importance and difficulty of keeping local journalism alive.

It is strongly recommended to read this background guide in its entirety as it provides the foundation that is required to do further research and is focused on the main issues. In addition, it will be critical to fully understand the crisis mechanics to enhance your experience and help you engage in rigorous debate during the conference.

On behalf of the entire Out of Print team, we would like to welcome you once again, and look forward to meeting you soon.

Brayden Ning,

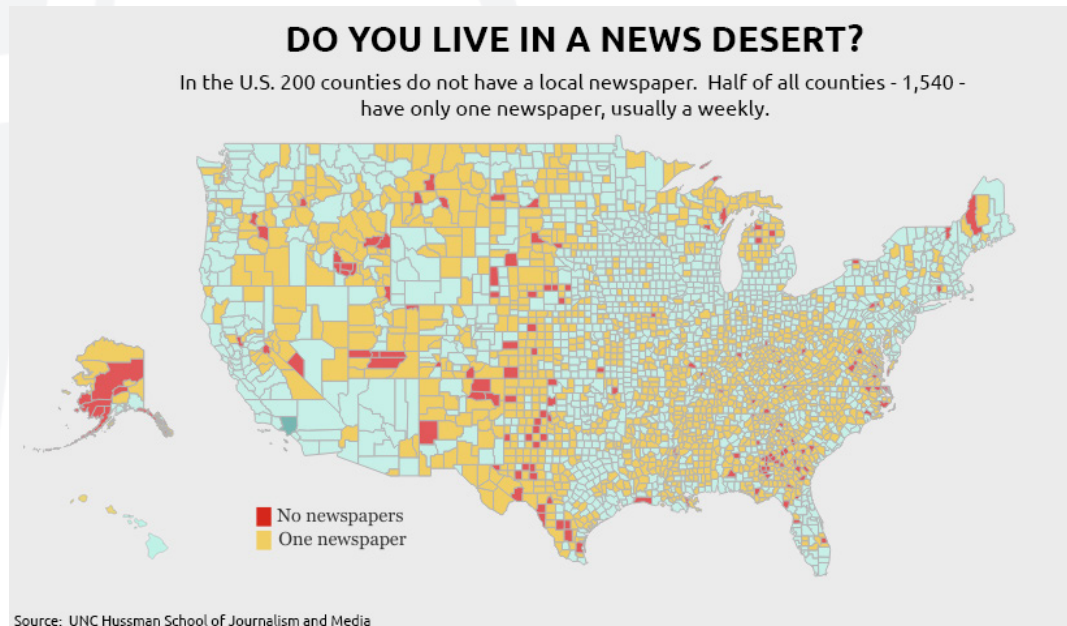
Director, Out of Print  
b.ning@mail.utoronto.ca

## Current State of the Industry

While politicians debate the truthfulness and legitimacy of news organizations, no one can argue the disappearance of them all together; in particular, the decline of local newspapers. In the past 15 years, over 2000 local papers have gone out of business across the US.<sup>1</sup> Accounting for more than a fifth of all US papers, this decline has consequently cut the number of journalists by half in this short time period.<sup>2</sup> Furthermore, the newspaper industry has had a 50% decline in revenue from 2008 to 2018.<sup>3</sup> Although it is easy to assume a causal relationship between these two observations seeing the obvious correlation, the reality may involve confounding variables that are causing both. Regardless, the end result is “news deserts” for Americans across the country.

### News Deserts

Over 200 counties lack a single local paper, and an additional 1540 (half of all counties) only have one.<sup>4</sup>



5

1 Sullivan, Margaret. “Perspective | The Death Knell for Local Newspapers? It’s Perilously Close.” The Washington Post. November 24, 2019. Accessed November 13, 2020. [https://www.washingtonpost.com/lifestyle/style/the-death-knell-for-local-newspapers-its-perilously-close/2019/11/21/e82bafbc-ff12-11e9-9518-1e76abc088b6\\_story.html](https://www.washingtonpost.com/lifestyle/style/the-death-knell-for-local-newspapers-its-perilously-close/2019/11/21/e82bafbc-ff12-11e9-9518-1e76abc088b6_story.html).

2 Ibid.

3 Channick, Robert. “Alden’s Investment Brings New Uncertainty to Tribune Publishing.” November 23, 2019. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-alden-tribune-hedge-fund-owner-20191123-o3d6sbrwdbavnin656jdg6axmy-story.html>.

4 “Expanding News Deserts: UNC Center for Innovation & Sustainability in Local Media.” The Expanding News Desert. October 23, 2020. Accessed November 13, 2020. <https://www.usnewsdeserts.com/#1536248669354-1611c5b7-c257>.

5 Ibid.

Totaling to over 65 million citizens, this number continues to grow as more and more Americans lose the ability to stay informed about their communities.<sup>6</sup> Critics would be quick to argue that the major news corporations are simply replacing local news as they are standing strong, reporting on important stories across the nation. Unfortunately, this is only partly true.

## Importance of Local Newspapers

The first major differentiator between local and national news is trustworthiness. While 76% of Americans trust their local news, only 55% feel the same way about the corporations at the national level.<sup>7</sup> This may be a direct result of the difference in the amount of attention they give local communities. Whether it's the Tampa Bay Times updating a list of local businesses that are open during the ongoing pandemic so residents can support them, or Outlier Media in Detroit with their reporters that text COVID-19 safety info to people without broadband access, national corporations simply don't give individuals and small regions that level of attention.

The value of local journalism is also shown in their ability to produce breaking news. Despite only accounting for 25% of local media outlets, local papers account for nearly half of all original news stories.<sup>8</sup> This means that even if the common citizen is unaware, many of the stories they read about online or from national outlets started with local papers; they were just re-reported. One of the most significant examples of this re-reporting in the news cycle was the conviction of Jeffrey Epstein. While his original case was broadcasted everywhere on national television, it was actually the investigative reporting of a journalist at the Miami Herald that allowed for his successful prosecution.<sup>9</sup>

Finally, local journalism also serves to keep local governance in check by keeping up with the doings of public officials. In Bell, California, they have been without a local paper for nearly 2 decades, and this absence was taken advantage of by city officials.<sup>10</sup> In 2005, city officials created a ballot measure that eliminated their own salary caps. Unfortunately, due to the lack of a local paper, very few citizens were aware of the vote or what it meant and it henceforth passed.<sup>11</sup> As a result, the police chief's salary rose from \$215,000 to \$457,000, and the city manager's from \$300,000 to nearly \$800,000.<sup>12</sup> Despite only governing a small town, these two people had the highest salaries of all public officials in the country, including the President. Worst of all, it took 5 years before this scandal was discovered by the public: this is a perfect example of where a local paper would have helped its community.

---

6 Hendrickson, Clara. "Local Journalism in Crisis: Why America Must Revive Its Local Newsrooms." Brookings. November 15, 2019. Accessed November 13, 2020. <https://www.brookings.edu/research/local-journalism-in-crisis-why-america-must-revive-its-local-newsrooms/>.

7 Lakshmanan, Indira A.R. "Finally Some Good News: Trust in News Is Up, Especially for Local Media." Poynter. August 22, 2018. Accessed November 13, 2020. <https://www.poynter.org/ethics-trust/2018/finally-some-good-news-trust-in-news-is-up-especially-for-local-media/>.

8 "Duke University Sanford School of Public Policy." Newspapers Still The Best Bet for Local News | Duke University Sanford School of Public Policy. September 12, 2019. Accessed November 13, 2020. <https://sanford.duke.edu/articles/newspapers-still-best-bet-local-news>.

9 "Perversion of Justice: Jeffrey Epstein." Accessed November 13, 2020. <https://www.miamiherald.com/topics/jeffrey-epstein>.

10 Francke, Terry. "Why the Bell Scandal Happened and What Can Be Done." Voice of OC. July 28, 2010. Accessed November 13, 2020. <https://voiceofoc.org/2010/07/why-the-bell-scandal-happened-and-what-can-be-done/>.

11 Gottlieb, Jeff. "Bell Council Used Little-noticed Ballot Measure to Skirt State Salary Limits." Los Angeles Times. July 23, 2010. Accessed November 13, 2020. <https://www.latimes.com/archives/la-xpm-2010-jul-23-la-me-0723-bell-charter-20100723-story.html>.

12 Gottlieb, Jeff, and Ruben Vives. "Is a City Manager worth \$800,000?" July 15, 2010. Accessed November 13, 2020. <https://www.latimes.com/local/la-me-bell-salary-20100715-story.html>.



# Causes of the Decline

## Advertising

Fundamentally, the closures of local newspaper companies are associated with strains on their balance sheets, as it is with any other type of company. Traditionally, the largest source of revenue by far for newspapers was from advertising — in particular, classified advertisements. Also known as “want ads,” these are a form of cheap advertising that are typically used by individuals or small businesses. Their name comes from the idea that advertisements are grouped into “classes”: Wanted-bicycles, For sale-lawn chair, Services-plumbing, etc.<sup>13</sup> Unfortunately, advertising revenue has dropped significantly, declining from \$37.8 billion in 2008 to just \$14.3 billion in 2018.<sup>14</sup>

The cause of this decline can be attributed to a variety of factors, but they all center around the development of the internet. For classified advertisements, internet services such as Craigslist and Kijiji have provided a much more convenient and accessible option, leading to a near complete migration away from newspapers. From 2000 to 2007, Craigslist alone cost the newspaper industry \$5.4 billion in advertising revenue.<sup>15</sup> In the same regard, as the internet becomes increasingly convenient and more dominant as a way to get information, it is understandable for businesses to focus their advertisements online. Despite some newspapers attempting to keep with the times by putting their paper online and continuing to have advertisements there, tech giants such as Facebook and Google divide up the ad revenue, often taking up to 80%.<sup>16</sup> As a result, advertising, at least in its traditional form, is no longer a viable source of revenue for most newspaper companies.

## Migration to New Media

The rise of the internet and other forms of new media have revolutionized the way people access news. Although this process started decades ago in the 1950s, with the rise of television transitioning people off of newspaper as their source of news, it was the cataclysmic rise of the internet in the 90s that had the most major impact on the newspaper industry.<sup>17</sup> The new forms of media allowed for a more visual style of information that was both easier and faster for the consumer to take in. Despite the increased demand for such forms of media, few print media outlets were able or even wanted to transition.<sup>18</sup> Paradoxically, many forms of new media can be more profitable, with companies not having to deal with the costs of physical printing presses, maintaining delivery fleets, and a variety of fixed costs that only exist for physical newspapers.<sup>19</sup>

---

13 McDonough, John, and Karen Egolf. “Classified Advertising: The Advertising Age Encyclopedia of Advertising: Taylor & Francis Group.” Taylor & Francis. June 18, 2015. Accessed November 13, 2020. <https://www.taylorfrancis.com/books/9781315062754/chapters/10.4324/9781315062754-31>.

14 Grieco, Elizabeth. “Fast Facts about the Newspaper Industry’s Financial Struggles as McClatchy Files for Bankruptcy.” May 30, 2020. Accessed November 13, 2020. <https://www.pewresearch.org/fact-tank/2020/02/14/fast-facts-about-the-newspaper-industrys-financial-struggles/>.

15 Seamans, Robert, and Feng Zhu. “Responses to Entry in Multi-Sided Markets: The Impact of Craigslist on Local Newspapers.” January 11, 2013. Accessed November 12, 2020. Responses to Entry in Multi-Sided Markets: The Impact of Craigslist on Local Newspapers.

16 Minahj, Hasan, prod. “Patriot Act: Why the News Industry Is Dying.” June 7, 2020.

17 “Editorial: Local Newspapers Are Dying. Here’s How We Can save Them.” May 24, 2020. Accessed November 13, 2020. <https://www.latimes.com/opinion/story/2020-05-24/local-newspapers-dying-ways-to-save-them>.

18 Ibid.

19 Ibid.

## Change in Reader Habits

While the cause of it is debatable, studies show the average human attention span has decreased by 25% just in the past 15 years.<sup>20</sup> Applying this to the internet, people spend less than a minute per site they visit, with most users leaving in just 10-20 seconds.<sup>21</sup> While sites such as BuzzFeed may be unaffected or even benefited by this with their quick attention-capturing headlines, the same cannot be said for traditional news articles<sup>22</sup>. Furthermore, the nature of the internet allows people to directly search for specific topics that they are interested in, while newspapers force readers to read a general publication where there may be an agglomeration of irrelevant information, or information they may not have been exposed to otherwise.

---

20 "The Shortening Human Attention Span [INFOGRAPHIC]." Wyzowl. Accessed November 13, 2020. <https://www.wyzowl.com/human-attention-span>.

21 Ibid.

22 Liao, Jaja. "Our 8 Second Attention Span and the Future of News Media." Our 8 second attention span and the future of news media. VentureBeat, December 5, 2016. [https://venturebeat.com/2016/12/04/our-8-second-attention-span-and-the-future-of-news-media/?fbclid=IwAR25ABEKEYb9ODIXw7tye6x6ovhb9I\\_174WNGvqd5-X8WSUIHgw3bUOxj0](https://venturebeat.com/2016/12/04/our-8-second-attention-span-and-the-future-of-news-media/?fbclid=IwAR25ABEKEYb9ODIXw7tye6x6ovhb9I_174WNGvqd5-X8WSUIHgw3bUOxj0).

# Private Equity Firms and Hedge Funds

## Leveraged Buyouts

Essentially, private equity firms and hedge funds are investment firms that use individual investments and pooled funds (ie. Pension funds) to earn money through the investment in other companies.<sup>23</sup> While seemingly innocent, the reality is that many of these firms do not care about the long-term success of the companies they invest in: only short-term profits. They use a financial tactic called Leveraged Buyouts (LBOs) where instead of directly purchasing a stake in the target company, they take out a loan and buy it with little cash and mostly debt.<sup>24</sup> This loan is then put onto the target company's balance sheet, meaning the private equity firm no longer becomes liable should the target company go bankrupt. Unsurprisingly, large companies that are acquired in LBOs are ten times more likely to go bankrupt.<sup>25</sup>

## Vulture Funds

Despite it being a terrible deal, many companies have no choice but to accept LBOs when they are in financial peril and it is their only option to have a chance at staying afloat. Firms that target struggling companies are appropriately nicknamed "vulture funds," and as of recent, one of their most common prey is newspaper companies. In fact, 30% of all newspapers in the US are owned by just 2 vulture funds, Fortress Investment Group and Alden Global Capital.<sup>26</sup> Their general investment strategy includes buying up dying newspapers, inducing major cuts and layoffs to reap short-term profits, and leaving the remaining skeleton of the company to die off. This strategy effectively earns vulture funds immediate money to invest in other projects without any concern for the long-term survival of the newspaper company or the quality of journalism. Alden, in particular, is notorious for its predatory behaviour and has even been called "the grim reaper of American newspapers."<sup>27</sup> As the owner of around 200 papers through an operating company, MediaNews Group (formerly Digital First Media), Alden started investing in distressed media companies in 2009.<sup>28</sup> Despite their mission statement suggesting that their focus is to "accelerate the transition from print to digital," actions speak louder than words, and their 52% reduction in newspaper employees from 2012 to 2017 (double the national average) scream that they are no average investor.<sup>29</sup>

## Case Study: Takeover of the Denver Post

The Denver Post was one of Alden's most ambitious takeovers, and certainly one of the most newsworthy.

---

23 Segal, Troy. "Understanding Private Equity (PE)." October 07, 2020. Accessed November 13, 2020. <https://www.investopedia.com/articles/financial-careers/09/private-equity.asp>.

24 Shaftoe, Robert. "How to Invest in Real Estate as a Silent Partner." Budgeting Money - The Nest. November 21, 2017. Accessed November 13, 2020. <https://budgeting.thenest.com/invest-real-estate-silent-partner-32578.html>.

25 Minahj, Hasan, prod. "Patriot Act: Why the News Industry Is Dying." June 7, 2020.

26 Ibid.

27 Pompeo, Joe. "The Hedge Fund Vampire That Bleeds Newspapers Dry Now Has the Chicago Tribune by the Throat." Vanity Fair. Accessed November 13, 2020. <https://www.vanityfair.com/news/2020/02/hedge-fund-vampire-alden-global-capital-that-bleeds-newspapers-dry-has-chicago-tribune-by-the-throat>.

28 Channick, Robert. "Alden's Investment Brings New Uncertainty to Tribune Publishing." November 23, 2019. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-alden-tribune-hedge-fund-owner-20191123-o3d6sbrwdbavnin656jdg6axmy-story.html>.

29 Ibid.

With an average weekday circulation of 416,000 and 2 million daily website views, the Post is Colorado's largest newspaper.<sup>30</sup> Despite starting out as a small local paper in 1892, the paper gained its readership from its excellent journalism, the same reason they have won nine Pulitzer Prizes.<sup>31</sup> Despite the paper's quality journalism, they were not immune from the decline in advertisement revenue that the industry's business model depended on throughout the 20<sup>th</sup> and early 21<sup>st</sup> century. After a series of tumultuous changes in leadership, Alden Global Capital took over the Post in 2010, when the company employed more than 250 journalists.<sup>32</sup> Despite maintaining profitability, Alden made cost cuts; in particular, newsroom layoffs.<sup>33</sup> By April 2018, the number was down to 100, and when they announced they would reduce it by an additional 30% to 70, it was the last straw for Post employees.<sup>34</sup> Chuck Plunkett, the editorial page editor at time, published 10 editorials including his own titled "As vultures circle, The Denver Post must be saved" without any notice to corporate ownership, denouncing Alden in an act of defiance.<sup>35</sup>



The Denver Post's newsroom staff in May 2013 (left) vs. April 2018 (right).<sup>36</sup>

The editorials called out Alden for their lack of care in local journalism, calling Alden to sell the Post to owners that actually cared about the quality of journalism and supported their newsroom.<sup>37</sup> While profit margins remained at a high, it was simply infeasible to ask the remaining journalists to produce the same quality of work with only a third of the original journalists. The outcries led to mass protests led by Post employees when Plunkett submitted a follow-up editorial to be published and Alden rejected it immediately.<sup>38</sup> Despite this and

30 "Top 10 Colorado Daily Newspapers by Circulation." Agility PR Solutions. September 08, 2020. Accessed November 13, 2020. <https://www.agilitypr.com/resources/top-media-outlets/top-10-colorado-daily-newspapers-by-circulation/>.

31 "The Pulitzer Prizes." The Pulitzer Prizes. Accessed November 13, 2020. <https://www.pulitzer.org/prize-winners-by-year>.

32 "Editorial: As Vultures Circle, The Denver Post Must Be Saved." April 15, 2019. Accessed November 13, 2020. <https://www.denverpost.com/2018/04/06/as-vultures-circle-the-denver-post-must-be-saved/>.

33 Ibid.

34 Hutchins, Corey. "One Year Ago, The Denver Post Editorial Page Launched an Uprising against Its Hedge-fund Owner." The Colorado Independent. May 10, 2019. Accessed November 13, 2020. <https://www.coloradoindependent.com/2019/04/12/denver-post-rebellion-anniversary/>.

35 Ibid.

36 Ibid.

37 Ibid.

38 Stelter, Brian. "Denver Post Editor Resigns in Protest: 'I Was Being Boxed In'." CNNMoney. Accessed November 13, 2020. <https://money.cnn.com/2018/05/04/media/denver-post-editorial-page-editor-chuck-plunkett/index.html>.



coverage from all of the nation's major publications including The Washington Post, The New York Times, NPR, Forbes, and several more, very little was accomplished other than awareness. Many staffers including Plunkett resigned in protest, and went on to have very successful careers elsewhere. Emmy award-winning filmmaker Brian Malone is currently in development of a documentary titled *News Matters: Inside the rebellion to save America's newspapers* that tells the story of the Denver Post.<sup>39</sup> While the paper is still in circulation today, this might not always be the case and its journey depicts the struggles that other newspapers, in particular small local ones, face when they are subject to Alden's rule.



Protestors on May 8 2018 standing in defense of the Denver Post.<sup>40</sup>

---

39 Hutchins, Corey. "'News Matters' Documentary Focuses on Denver and Local Journalism Crisis." The Colorado Independent. May 23, 2020. Accessed November 13, 2020. <https://www.coloradoindependent.com/2020/05/22/colorado-documentary-crisis-local-news-media-roundup/>.

40 Dean, Ashley. "Denver Post Employees Protest Ownership with Events in Denver and New York." September 28, 2018. Accessed November 13, 2020. <https://denverite.com/2018/05/08/denver-post-protest-ownership/>.

# Tribune Publishing

## Introduction

Although the decline of local journalism is an issue that faces the entire industry, our committee will focus on one company in particular: Tribune Publishing. This company is the owner of the Chicago Tribune, New York Daily News, The Baltimore Sun, Orlando Sentinel, Sun-Sentinel (Florida), Hartford Courant, as well as smaller papers in Pennsylvania and Virginia and countless local papers in the metropolitan areas that their other papers serve.<sup>41</sup> As evidenced, it is by no means a local newspaper company, but it consists mostly of small, vulnerable papers that would be subject to certain demise should a vulture fund take full control of Tribune. Despite being the US' third largest newspaper publisher (behind Gannet and The McClatchy Company), they are looking to be Alden's next victim.<sup>42</sup>

## Timeline<sup>43</sup>

- **June 10, 1847** - Company founded with the creation of the Chicago Tribune
- **July 24, 2014** - Went public on the Nasdaq Stock Market
- **June 20, 2016** - Name of company changed to Tronc (TRibune ONline Content) as a modern rebranding
- **October 27, 2016** - Negotiations with Gannet (one of the US' largest newspaper companies) fell through with the rejection of \$815 million for a complete buyout of the company (at \$12.25/share, a 63% premium to their stock price at the time)<sup>44</sup>
- **June 18, 2018** - Company sold the LA Times and the San Diego Union-Tribune to the biotech billionaire Dr. Patrick Soon-Shiong for \$500 million, giving him a 24.3% stake in the company
- **October 4, 2018** - Name of company changed from Tronc back to Tribune Publishing
- **December 17, 2018** - Negotiations with McClatchy Co. fell through, rejecting a takeover bid of \$16.50 per share<sup>45</sup>
- **November 19, 2019** - Former Chairman Michael Ferro sold his 25.5% ownership stake to Alden Global Capital
- **December 2, 2019** - 2 Alden representatives, Dana Goldsmith Needleman and Christopher Minnetian, join the Board to increase the total to 8 Directors under an agreement that caps its ownership stake to 33% until June 30 2020<sup>46</sup>

---

41 "Home." Tribune Publishing. August 02, 2018. Accessed November 13, 2020. <https://www.tribpub.com/#who-we-are>.

42 "Tribune Publishing." Wikiwand. Accessed November 13, 2020. [https://www.wikiwand.com/en/Tribune\\_Publishing](https://www.wikiwand.com/en/Tribune_Publishing).

43 Channick, Robert. "Tribune Publishing Adds Alden Co-founder to Board While Extending Ownership Standstill Agreement." July 03, 2020. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-tribune-publishing-aldden-20200701-5djs27jjrax7ovcuyhzcftfpm-story.html>.

44 "Tronc Shares Crash 28% on Gannett Deal Fears." CNNMoney. Accessed November 13, 2020. <https://money.cnn.com/2016/10/27/investing/gannett-tronc-tribune-deal-doubt-stock/index.html>.

45 Ahmed, Nabila. December 13, 2018. Accessed November 13, 2020. <https://www.bloomberg.com/news/articles/2018-12-13/tribune-publishing-is-said-to-reject-mcclatchy-takeover-offer>.

46 Channick, Robert. "Tribune Publishing Adds Two Board Seats for Alden; Hedge Fund's Stake Capped at 33% until End of June." Chicagotribune.com. December 02, 2019. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-aldden-tribune-board-stock-limit-20191202-7rvu43wgmrf5n3oyexqbitufy-story.html>.

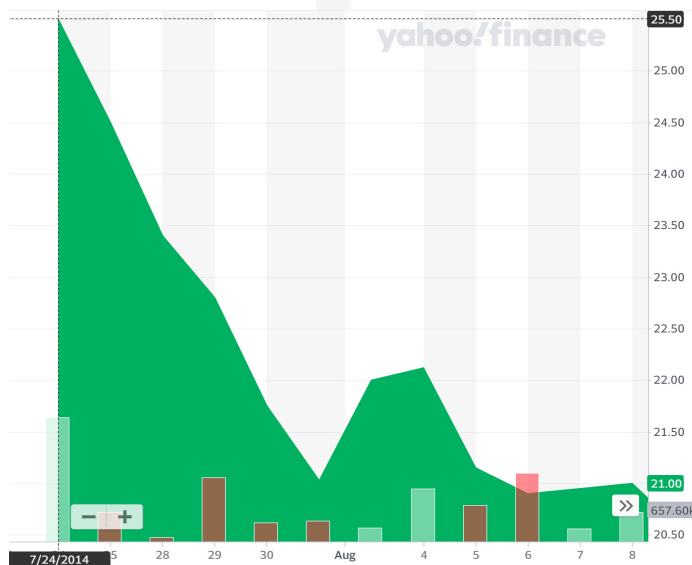
- **February 3, 2020** - Former CEO Tim Knight steps down, Terry Jimenez takes his place<sup>47</sup>
- **May 21, 2020** - Size of board reduced back down to 6 seats while Alden representatives maintain their seats<sup>48</sup>
- **July 1, 2020** - Alden co-founder Randall Smith added to Tribune Publishing Board, giving Alden 3/7 seats- standstill agreement extended to next annual shareholder meeting which must occur before June 15, 2021<sup>49</sup>
- **July 2, 2020** - Committee start date

## Stock Snapshots

In the 6 years since the company went public, its stock price has varied greatly. Like other corporations, global events, business decisions, and earnings reports are some of the most influential factors. The following depict some of the most significant days and periods of Tribune's presence on the stock market, reflections on how investors viewed the company's prospects at the time.

### Stock Ticker Symbol: TPCO (Tribune Publishing Company)

All stock quotes are the closing stock price of the given day and are listed in USD\$. Relevant points on each graph are indicated by the black labels on each axis that show the date and price.



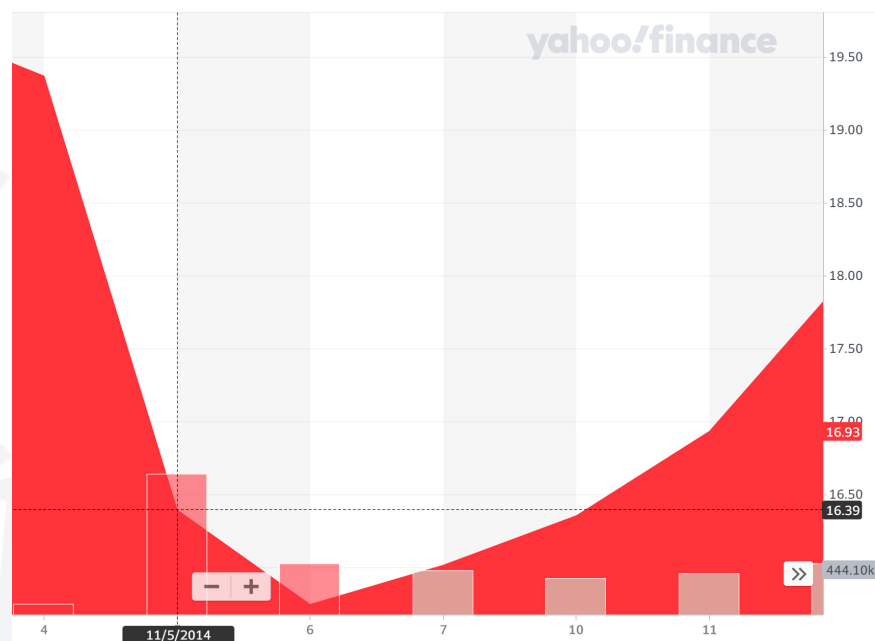
**7/24/2014** – Stock price at \$25.50 after its first day on the market.<sup>50</sup>

47 "Tribune Publishing Announces Management Transition." Tribune Publishing Company. Accessed November 13, 2020. <https://investor.tribpub.com/news-releases/news-release-details/tribune-publishing-announces-management-transition-0>.

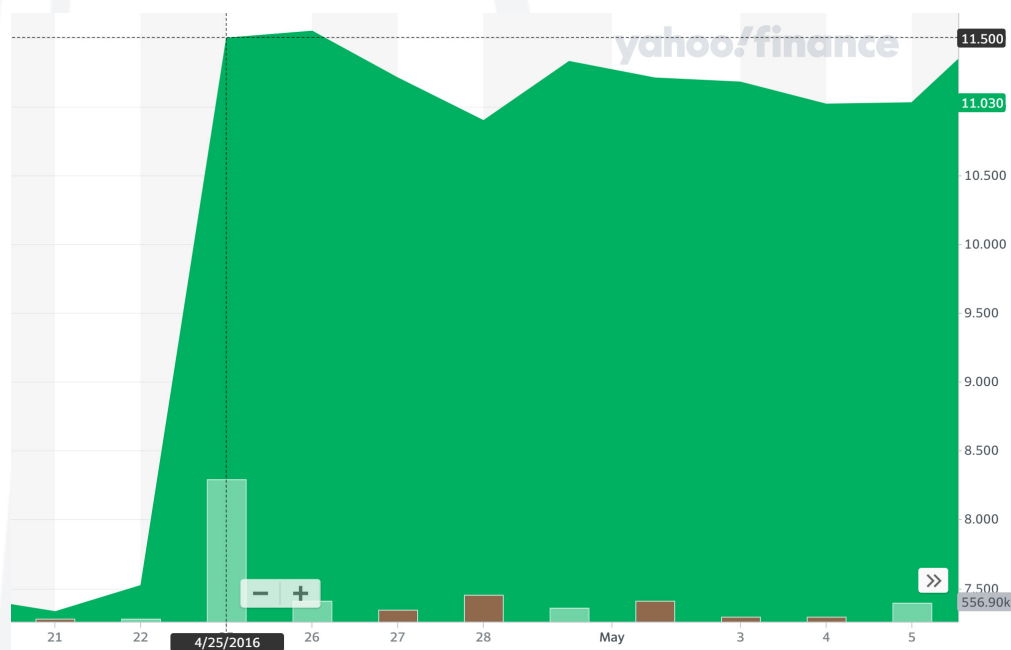
48 Channick, Robert. "Shareholders Approve Hedge Fund Alden's Seats on Tribune Publishing Board amid Efforts to Break up Newspaper Chain." May 22, 2020. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-tribune-publishing-board-alde-20200522-g4l2mm7hlneatcqzu7lhi7mrl4-story.html>.

49 "SEC Filing - Tribune Publishing Company." Accessed November 13, 2020. <https://investor.tribpub.com/node/10286/html>.

50 "Tribune Publishing Company (TPCO) Stock Price, News, Quote & History." Yahoo! Finance. Accessed November 13, 2020. <https://finance.yahoo.com/quote/TPCO?p=TPCO>.



**11/5/2014** - First earnings report as a public company, presenting poor results. Stock declined from \$19.37 to \$16.39 in a single day, a 15.4% loss.<sup>51</sup>

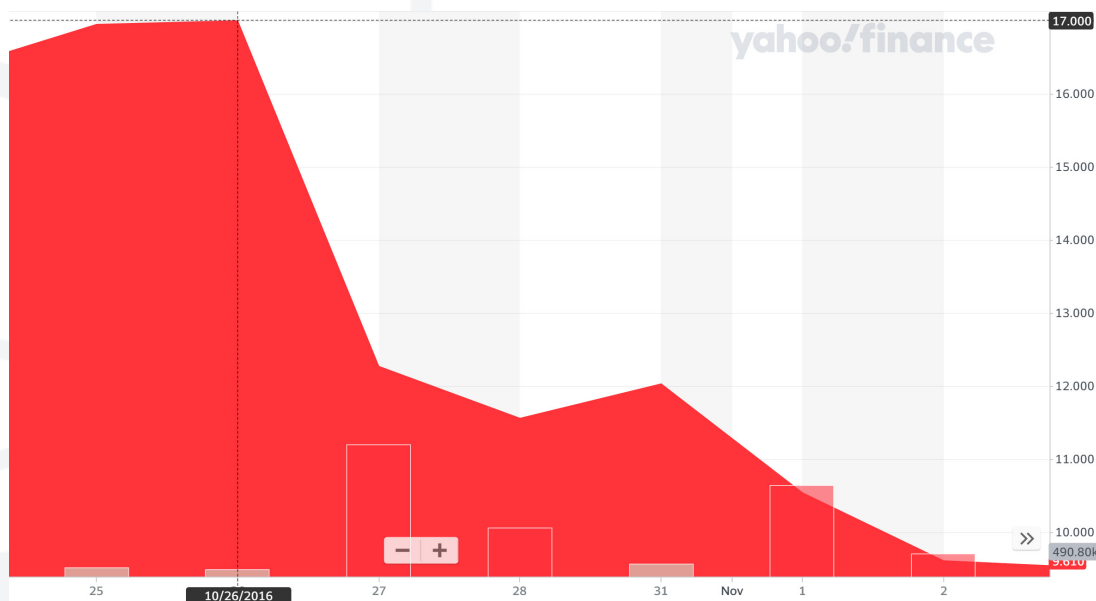


**4/25/2016** – Largest single day increase in stock price from \$7.52 to \$11.50 (+52.9%). The gains came

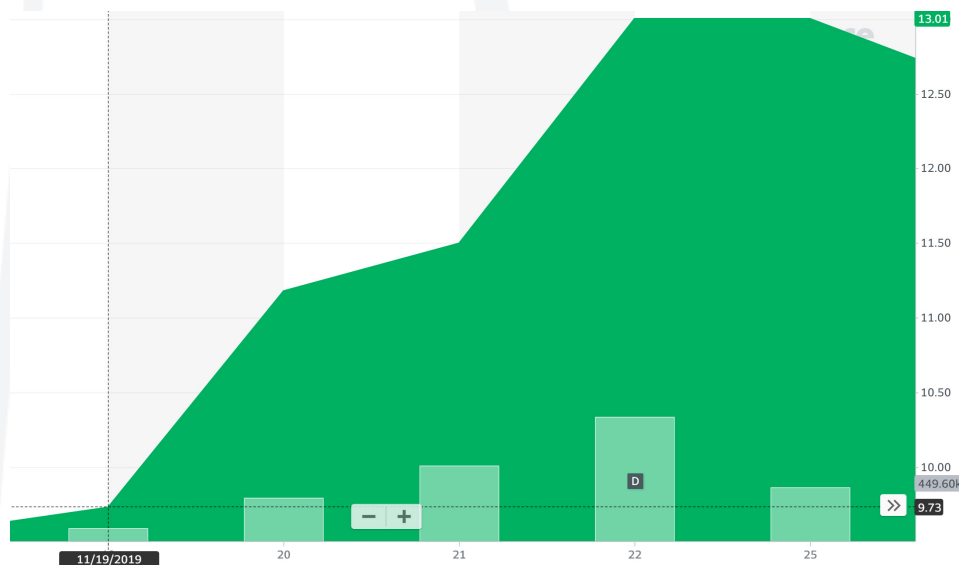
<sup>51</sup> "Third Quarter 2014 Earnings Conference Call." November 5, 2014. <https://investor.tribpub.com/static-files/fc0a1db3-6931-478c-8338-f04f974c9fdb>.



from the news of an offer by Gannett Co. to buy Tribune for \$815 million, paying \$12.25 per share.<sup>52</sup>



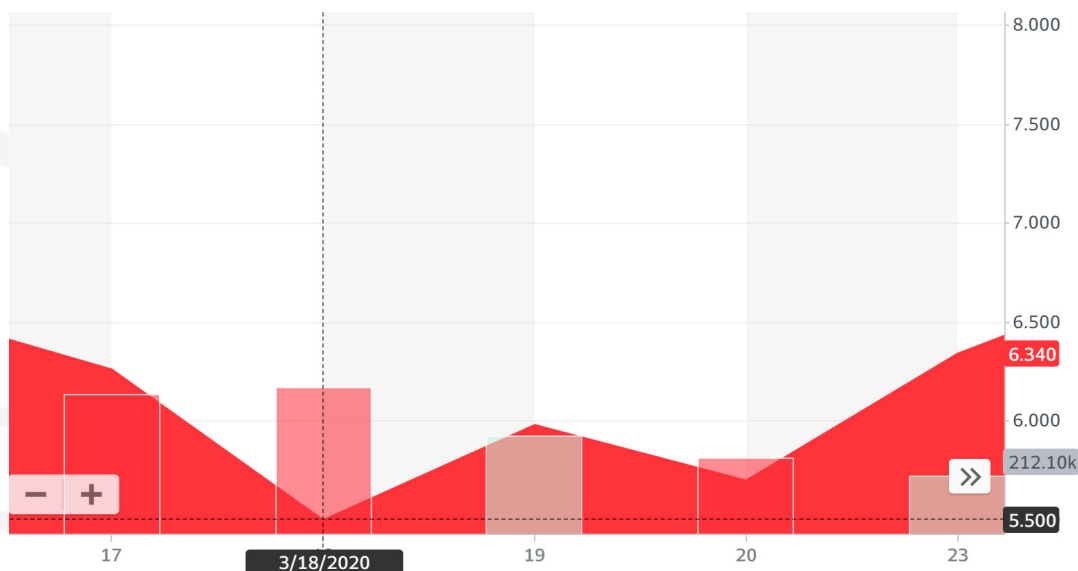
**10/27/2016** – Report signaling a fallout with the Gannett deal is released.<sup>53</sup> Stock plummets from \$17.00 to \$12.27 (-27.8%).



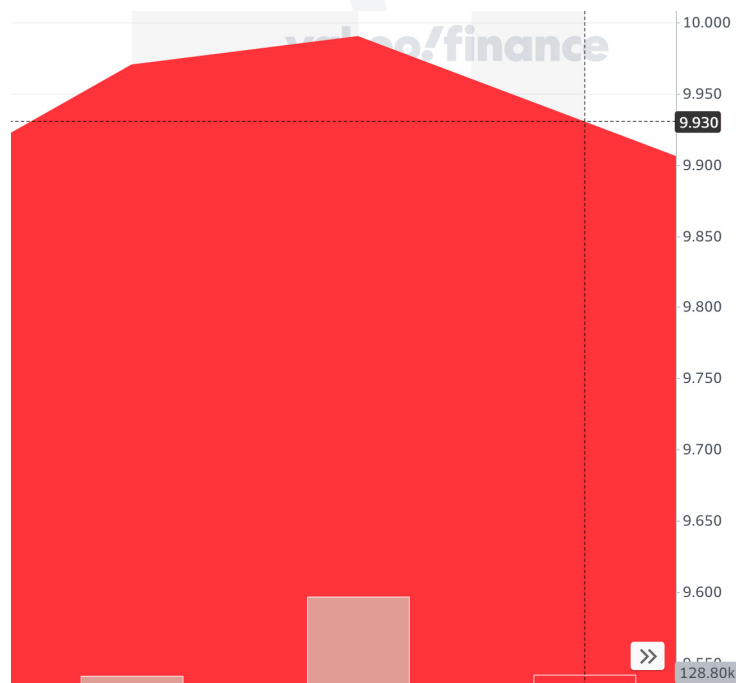
**11/19/2019** – Stock rises from \$9.73 to \$11.18 (+14.9%) with the resignation of former Chairman Michael Ferro selling his 25.5% ownership stake to Alden.

<sup>52</sup> Yu, Roger. "Gannett Offers \$815 Million to Buy Tribune Publishing." USA Today. May 10, 2016. Accessed November 13, 2020. <https://www.usatoday.com/story/money/2016/04/25/gannett-offers-815-million-buy-tribune-publishing/83488422/>.

<sup>53</sup> "Tronc Shares Crash 28% on Gannett Deal Fears." CNNMoney. Accessed November 13, 2020. <https://money.cnn.com/2016/10/27/investing/gannett-tronc-tribune-deal-doubt-stock/index.html>.



**3/18/2020** – Stock price falls to an all-time-low of \$5.50 in response to the COVID-19 pandemic, a crisis that exacerbated existing issues in the industry.



**7/2/2020** – Day of committee start: market opens with TPCO's market price at \$9.93.

Financial State

As of July 1, 2020, Tribune Publishing's stock price was at \$9.93/share, down nearly 25% from the start of the year.<sup>54</sup> While some of this change can be attributed to the COVID-19 pandemic which ravaged newspapers across the country, Tribune has been on a downward trend since early 2018 where the stock price peaked on Jan. 22<sup>nd</sup>, 2018, at \$20.90. With that being said, their balance sheets are relatively healthy due to the large influx of cash they received from the sale of the LA Times and the San Diego Union-Tribune.<sup>55</sup> This will not last forever, however, and their earnings reports suggest just this.

For the second quarter of 2020 (Mar. 30 – Jun. 28), they reported a total revenue of \$183.1 million, down from \$250.3 million in 2019 Q2.<sup>56</sup> This resulted in a net loss of \$1.6 million, a smaller loss than the \$5.3 million deficit they had the year prior.<sup>57</sup> On the other hand, digital-only subscribers increased 39.7% to 419,000, with related revenue up 49.9%, showing a clear upward trend in that area of the company.<sup>58</sup> As a whole, they have approximately \$80.5 million of liquid cash remaining on hand.<sup>59</sup> Of their operating expenses, employee compensation accounts for roughly 40%, newsprint and ink 4%, miscellaneous operating expenses 16%, depreciation and amortization (the decline in value of existing assets such as printers) 5%, and payments for outside services with independent contractors (i.e., For the Washington Post's Arc Publishing platform) about 36%.<sup>60</sup>

## Corporate Structure

Tribune Publishing operates under a Board of Directors that is responsible for maintaining and growing the financial success of the company and representing the interests of shareholders. It is led by Chairman Philip G. Franklin, with notable Directors including CEO Terry Jimenez and Alden co-founder Randall D. Smith.

### Board of Directors

**Philip G. Franklin**  
Chairman

**Richard Reck**  
Director

**Carol Crenshaw**  
Director

**Christopher Minnetian**  
Director

**Dana Goldsmith  
Needleman**  
Director

**Terry Jimenez**  
Chief Executive Officer and President

**Randall D. Smith**  
Director

The complete list of the Board of Directors as of July 1 2020.<sup>61</sup>

54 "Tribune Publishing Company (TPCO) Stock Price, News, Quote & History." Yahoo! Finance. Accessed November 13, 2020. <https://finance.yahoo.com/quote/TPCO?p=TPCO>.

55 Channick, Robert. "Tronc Completes LA Times Sale, May Change Corporate Name." November 25, 2019. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-la-times-sale-tronc-name-change-20180618-story.html>.

56 "Tribune Publishing Reports Second Quarter 2020 Results." Tribune Publishing Company. Accessed November 13, 2020. <https://investor.tribpub.com/news-releases/news-release-details/tribune-publishing-reports-second-quarter-2020-results>.

57 Ibid.

58 Ibid.

59 Ibid.

60 Ibid.

61 "Board of Directors." Tribune Publishing Company. Accessed November 13, 2020. <https://investor.tribpub.com/corporate-governance/board-of-directors/>.










Several members also hold a position on one of the two committees. The first of which is the Audit Committee, led by Carol Crenshaw. As quoted from its constitution, its primary purposes are:




- (a) to assist the Board in overseeing
  - (i) the quality and integrity of the Company's financial statements,
  - (ii) the qualifications and independence of the Company's independent auditor,
  - (iii) the performance of the Company's internal audit function and independent auditor,
  - (iv) the Company's compliance with legal and regulatory requirements and
  - (v) management's process to assess and manage the Company's enterprise risk issues; and

(b) to prepare the report of the Committee required to be included in the Company's annual proxy statement under the rules of the SEC.<sup>62</sup>

The Compensation, Nominating and Corporate Governance Committee is headed by Alden representative Dana Goldsmith Needleman. On the compensation side, their primary purposes revolve around helping the Board fulfilling its responsibilities "for establishing and administering the Company's policies, programs and procedures for compensating its executives." On the nominating and corporate governance side, their responsibilities include:

- a. identifying individuals qualified to become directors and selecting, or recommending that the Board select, the candidates for all director positions to be filled by the Board or by the stockholders,
- b. developing and recommending to the Board a set of corporate governance guidelines applicable to the Company, and
- c. otherwise taking a leadership role in shaping the corporate governance of the Company<sup>63</sup>.

	Audit Committee	Compensation, Nominating and Corporate Governance Committee
Carol Crenshaw 		
Philip G. Franklin 		
Dana Goldsmith Needleman		
Richard Reck 		

 = Chairperson  = Member  = Financial Expert

<sup>62</sup> "Amended and Restated Charter of the Audit Committee of the Board of Directors of Tribune Publishing Company." Accessed November 13, 2020. <https://investor.tribpub.com/static-files/f96715db-9b96-4a28-9ac0-ce57ae43b79a>.

<sup>63</sup> "Amended and Restated Charter of the Compensation, Nominating and Corporate Governance Committee of the Board of Directors of Tribune Publishing Company." Accessed November 13, 2020. <https://investor.tribpub.com/static-files/ce904883-4277-4fde-8a7d-415b342d95ea>.

## Division of Ownership:

Notable Stockholders	Number of shares owned	Percentage Ownership
Alden Global Capital	11,544,213	31.7%
Nant Capital LLC (Dr. Patrick Soon-Shiong)	8,743,619	24.0%
PRIMECAP Management Company	2,170,676	6.0%
BestReviews Inc.	1,913,438	5.2%
Terry Jimenez	328,848	<1%
Philip G. Franklin	74,109	<1%
Richard A. Reck	56,457	<1%
Carol Crenshaw	46,457	<1%
Christopher Minnetian	19,586	<1%
Dana Goldsmith Needleman	19,586	<1%

## Solutions for Sustenance

### Online Subscriptions vs. Micropayments

It is obvious that printed media is quickly becoming a piece of history. The internet has revolutionized the amount of information available to the average American, significantly reducing the allure of purchasing a regular, print newspaper subscription. Naturally, a viable solution to improve Tribune Publishing's bottom line is to consider a digital transition using either an online subscription model and/or micropayments. An online subscription service is a direct transition from the traditional newspaper subscription, where users pay a monthly or annual fee to access each of Tribune's local papers online. Micropayments refer to very small, online transactions<sup>64</sup>. The range of what is considered to be a micropayment varies by context, however for newspapers, micropayments would be used to access individual articles so this amount would likely be less than \$1.

Both options provide the benefit of reducing variable costs associated with each subscription and article published as the need to physically print is significantly reduced or eliminated completely. Online subscriptions have the distinct advantage of providing a steady income stream regardless of how often a subscriber actually reads published articles or visits a website.<sup>65</sup> Conversely, this means the monthly or yearly revenue from each subscriber is capped at the set membership fee(s). Contrastingly, micropayments theoretically allow for an infinite amount of revenue to be generated by each individual. Revenue may be more sporadic using a strict micropayment model, though, and there remains the issue of finding a developed online payment facilitator to process such small transactions.<sup>66</sup> Other considerations to be made include the overall lifetime value for users, any inconveniences associated with creating online accounts, the likeliness of users returning to the website (which may affect advertising revenue based on the number of views), and the time-consuming task of addressing declined or expired payment methods. There is, of course, the possibility of creating a hybrid model of the two as well.

For inspiration regarding profitable online digital management platforms, The Washington Post developed Arc Publishing and it has proven to be a success — so successful that Tribune Publishing is currently a client of Arc Publishing. Arc provides an array of tools to meet the needs of current publishers and is expected to dominate the market.<sup>67</sup> Tribune Publishing may also consider this unique revenue stream in the future and attempt to compete with the likes of Arc Publishing, WordPress, and similar industry competitors.

---

64 Frankenfield, Jake. "Micropayment Definition." September 17, 2020. Accessed October 30, 2020. <https://www.investopedia.com/terms/m/micropayment.asp>.

65 "Membership vs. Micropayments: Which Is the Better Way to Monetize?" Subscription DNA. April 29, 2016. Accessed October 30, 2020. <https://www.subscriptiondna.com/blog/membership-vs-micropayments-better-way-monetize/>.

66 Harmon, Mance. "Council Post: Are Micropayments The Future Of Online Transactions?" Forbes. April 25, 2019. Accessed October 30, 2020. <https://www.forbes.com/sites/forbesdallascouncil/2019/04/25/are-micropayments-the-future-of-online-transactions/?sh=572fa04f7202>.

67 Bhattacharjee, Monojoy. "Washington Post's Arc CMS Becomes a Major Revenue Stream, as the Publishing Tech Expands beyond Media." What's New in Publishing | Digital Publishing News. October 01, 2019. Accessed October 30, 2020. <https://whatsnewinpublishing.com/washington-posts-arc-publishing-expands-beyond-media-industry-and-becomes-a-major-revenue-stream/>.

## Government Subsidies

Steve Waldman from the Poynter Institute highlights that the survival of local news is critical for democracy since most towns in America only have one local news source. Additionally, 55% of local news outlets are predicted to be owned by hedge funds and private institutions in 2020.<sup>68</sup> Viewing local newspapers as essential businesses allows for the argument of providing direct government subsidies to ensure their survival. The main concern, however, is corruption of the free press. One of journalism's greatest responsibilities is holding those in charge accountable for their actions, and critics may view subsidies as a leap in the wrong direction as it suggests that the government may be corrupting the media in its favour. Waldman proposes a comprisable solution of establishing an independent fund that matches money raised by non-profit newsrooms from local communities.<sup>69</sup> Neither the fund nor the foundations that endowed it would decide where the money went; rather, the local community would vote where they wanted their dollars to go and the fund would simply amplify the verdict.

A UCLA Law Review paper gave a similar solution for the crisis in print journalism. They proposed a 'hybrid' policy of direct subsidies and tax-based incentives to preserve the objectivity of the platform and cut off any political interference.<sup>70</sup> In terms of funding, while there are many potential avenues, the Neiman Reports published by Harvard University suggested a tax on ad revenues on media giants such as Google and Facebook, suggesting that the potential \$2 billion raised would be able to sustain the survival of local media. It can be argued that there would be a moral obligation for paying the tax, since it would offset the social impact of uncredible journalism published and advertised on their platforms.<sup>71</sup>

## Non-profit incorporation

Many businesses are moving towards non-profit incorporation as a means of easy scalability. Being a non-profit comes with its own perks and drawbacks and should not be approached with a "one size fits all" mindset. Non-profits can qualify under the 501(c) federal corporate income tax exemption. This deems most organizations (that qualify) exempt under the boundaries of local and state tax law. Tax exemption comes along with a range of benefits including but not limited to reduced postal rates, tax-deductible contributions, and tax-exempt financing.<sup>72</sup> This status also increases the chance for external investments as entities are more likely to invest in organizations that help them decrease their tax liability.<sup>73</sup> Furthermore, non-profits have their own independent legal identity that prevents the owners from being personally liable for disastrous business decisions.

Despite the countless benefits, the process for successful non-profit incorporation is extremely difficult for

---

68. Waldman, Steve. "A Government Fund to Help Journalism ... That Wouldn't Corrupt Journalism." Poynter. July 02, 2020. Accessed November 11, 2020. <https://www.poynter.org/business-work/2020/a-government-fund-to-help-journalism-that-wouldnt-corrupt-journalism/>.

69 Ibid.

70 Greenberg, Brad A. "A Public Press? Evaluating the Viability of Government Subsidies for the Newspaper Industry." 2012. Accessed November 11, 2020. <https://escholarship.org/uc/item/4qm6r8br>.

71 Buni, Catherine. "4 Ways to Fund - and Save - Local Journalism." Nieman Reports. October 19, 2020. Accessed November 11, 2020. <https://niemanreports.org/articles/4-ways-to-fund-and-save-journalism/>.

72 Cullinane, Mollie. "Benefits of Having 501 c3 Tax-exempt Status." Cullinane Law Group. October 03, 2017. Accessed November 11, 2020. <https://cullinanelaw.com/benefits-of-having-501-c3-tax-exempt-status/>.

73 Delventhal, Shoshanna. "The Pros and Cons of Being a Nonprofit." August 28, 2020. Accessed November 11, 2020. <https://www.investopedia.com/articles/investing/110215/pros-and-cons-being-nonprofit.asp>.

newspaper businesses. The only newspaper company in the United States that has been successful in achieving non-profit status is the Salt Lake Tribune.<sup>74</sup> Their process demonstrated that non-profit newspapers must ensure that their coverage justifies their status as a nonprofit; stories should not include topics that have a main purpose of generating revenue. Furthermore, to remain in business, the non-profit model can likely only be maintained by receiving enough donations from outside sources. Getting philanthropists and community foundations to back local media in the same way that such entities fund local arts and theatre could be a small but meaningful step in the right direction.

## Diversification of Business

With the rapidly changing landscape of the newspaper industry, publishers have come to realize the need to grow their business “horizontally and vertically” — or, in other words, to diversify their product portfolio and increase market competitiveness.<sup>75</sup> Diversification, in fact, has become a popular trend among publishing companies. For instance, American publishers on average have over two lines of businesses.<sup>76</sup> Among their diversified products, newspaper printing nevertheless is still their primary source of revenue, taking up to 65.3%.<sup>77</sup> Two-thirds of publishers have indicated that newspapers will continue to be their core business for the next five years.<sup>78</sup> In specific, newspaper printing is 58% of Tribune Publishing’s total revenue. The number is below the national average, suggesting that Tribune is already leaning towards diversification.

Diversification is a new venture and thus needs to be strategically planned. For example, when to start diversifying is an important question. Should the company be the first-comer or wait until others have explored the uncertainty in the market? Publishers also need to figure out what products to invest in — related businesses which they are already familiar with or unrelated ones which have great potential? Empirical research has shown that the former has a higher chance of success than the latter.<sup>79</sup> This explains why American publishers prefer to diversify into related products, especially print-related, which amount to 70.8% of their revenue.<sup>80</sup> As one of the largest shareholders of Tribune Publishing, Dr. Patrick Soon Shiong has advised Tribune to aim to transition into

---

74 Schmidt, Christine, and Joshua Benton. “The Salt Lake Tribune Wants to Go Nonprofit in a New and Unproven Way, and Now the IRS Will Have Its Say.” Nieman Lab. May 9, 2019. Accessed November 11, 2020. <https://www.niemanlab.org/2019/05/the-salt-lake-tribune-wants-to-go-nonprofit-in-a-new-and-unproven-way-and-now-the-irs-will-have-its-say/>.

75 Kranenburg, Hans Van, Myriam Cloudt, and John Hagedoorn. “An Exploratory Study of Recent Trends in the Diversification of Dutch Publishing Companies in the Multimedia and Information Industries.” *International Studies of Management & Organization* 31, no. 1 (2001): 64-86. Accessed November 11, 2020. doi:10.1080/00208825.2001.11656808.

76 Hendriks, Patrick. “Expansion Strategies of Newspaper Firms: Diversification and Innovation.” 1999, 125-64. Accessed November 11, 2020. doi:10.1007/978-94-011-4587-9.

77 Ibid.

78 Picard, Robert G., and Cinzia Dal Zotto. “Business Models of Newspaper Publishing Companies.” 2006. Accessed November 11, 2020. <http://www.robertpicard.net/PDFFiles/IFRABusinessModels.pdf>.

79 Kranenburg, Hans Van, Myriam Cloudt, and John Hagedoorn. “An Exploratory Study of Recent Trends in the Diversification of Dutch Publishing Companies in the Multimedia and Information Industries.” *International Studies of Management & Organization* 31, no. 1 (2001): 64-86. Accessed November 11, 2020. doi:10.1080/00208825.2001.11656808.

80 Hendriks, Patrick. “Expansion Strategies of Newspaper Firms: Diversification and Innovation.” 1999, 125-64. Accessed November 11, 2020. doi:10.1007/978-94-011-4587-9.



a “technology and content company.”<sup>81</sup> As a matter of fact, the company has already developed cable-related and broadcasting businesses, as well as educational publishing. It also has more distant investments, such as directing marketing services and owning the professional baseball team, the Chicago Cubs. Nonetheless, there still is a lot more to explore.

After knowing what to diversify into, firms also need to know how to do so, first by identifying their comparative advantage. The biggest strength of newspaper publishers is their network of information. With effective utilization of information technology, publishers can understand anything they need to know about products, services and customers, which can then be developed into a complete service package for the customer.<sup>82</sup> Tribune Publishing has an even greater advantage. Before the spin-off in August 2014, it was a part of Tribune Media Company, which is a multimedia conglomerate with a “still-profitable television empire”<sup>83</sup>. Tribune Publishing, therefore, has the connection, technology, and skills which a lot of newspaper firms don’t when it comes to diversification of businesses.

## Other

Another possible route to help kickstart Tribune’s revival would be to gather funding by putting out a “call-to-action” to the community for donations. This could provide some of the financing the company needs to implement more sustainable options for the long term. Government intervention is also common in regulated markets to ensure the survival of services and goods deemed essential. Going further than government subsidies, a potential option may be direct public funding of journalism. For business-based solutions, the podcast industry has been booming as of recent, and there may be potential to branch out into the field to reach a broader audience. Other ways to expand outreach include exploring different social media apps that are popular with youth such as TikTok or Instagram in order to break into markets that are otherwise inaccessible to publishers.

The issue could also lie within the corporate structure of the company itself. Google’s flat corporate structure is one that is spoken highly of for encouraging entrepreneurial drive within the company.<sup>84</sup> Tall corporate structures have been criticized for being costly to maintain, having slow communication, and being less responsive to change.<sup>85</sup> A change in the management structure of the company may allow for a more efficient workflow that could revitalize the company and open the gates for innovative ideas that would not otherwise be discovered.

---

81 “Why Dr. Patrick Soon-Shiong Invested \$70.5 Million in Tribune Publishing.” Becker’s Hospital Review. May 24, 2016. Accessed November 11, 2020. <https://www.beckershospitalreview.com/hospital-management-administration/why-dr-patrick-soon-shiong-invested-70-5-million-in-tribune-publishing.html>.

82 Kranenburg, Hans Van. “Strategic Options for the Newspaper Publishing Companies.” 2004. Accessed November 11, 2020. doi:10.26481/umamet.2004003.

83 Benton, Joshua. “Diversified Media Companies Are Hurrying to Undiversify.” Nieman Lab. July 30, 2014. Accessed November 11, 2020. <https://www.niemanlab.org/2014/07/diversified-media-companies-are-hurrying-to-undiversify/>.

84 Savoia, Alberto, and Patrick Copeland. “Entrepreneurial Innovation at Google.” 2011. Accessed November 13, 2020. <https://static.googleusercontent.com/media/research.google.com/en//pubs/archive/41469.pdf>.

85 “Tall and Flat Organisations - Structures - Higher Business Management Revision - BBC Bitesize.” Accessed November 13, 2020. <https://www.bbc.co.uk/bitesize/guides/z48y92p/revision/1>.

## Character Guide

### **Randall D. Smith**

**Director, Lead Alden Representative**

Born in 1942, Randall D. Smith is a hedge fund manager as well as the founder and Chief of Investments of Alden Global Capital. Mr. Smith's educational background includes an M.B.A from the University of Pennsylvania's Wharton School of Business. Before founding Alden, Mr. Smith served a 20-year term as a partner at Bear Stearns, where he founded the convertible arbitrage department. Mr. Smith is known for his exceptional wealth, owning more than a dozen personal mansions, and for his habit of bankrupting local businesses and newspapers. He maintains an extremely secretive personal life, with only one picture of him publicly available on the internet despite being the founder of a large hedge fund. He is strongly focused on Tribune Publishing's bottom-line in the short-term above all else and is willing to do anything necessary to ensure the company's financial health.



### **Dana Goldsmith Needleman**

**Director, Alden Representative**

Dana Goldsmith Needleman holds a B.A. from Duke University and a J.D. from Boston University School of Law. She was added to the board of directors in December 2019 alongside Christopher Minnetian. From 1999 to 2009, Ms. Goldsmith Needleman was at Cardinal Capital Partners, a sale-leaseback firm, serving as Vice President from 1999 to 2002 and Managing Director from 2003 to 2009. Ms. Needleman also currently serves as a director of Fred's Inc., a company operating discount general merchandise store chain. Her beliefs on the direction to take the company mostly align with Randall D. Smith and she would be likely to favour even the most radical of solutions to ensure a healthy balance sheet.



### **Christopher Minnetian**

**Director, Alden Representative**

Christopher Minnetian received an A.B in Economics from Columbia University and a J.D. from the Fordham University School of Law. He was appointed to the board of directors in December 2019 as an

independent director and also serves on the board of directors of Media News Funds Enterprises Inc., a Denver-based publishing company. Mr. Minnetian has been the president of Smith Management LLC, a family investment firm, since 2014. He has also served as a Managing Director and the General Counsel of Ripplewood Holdings LLC, a private equity firm, and is an attorney at the law firm of Piper Rudnick LLP. Just like any good economist, Mr. Minnetian is focused on pursuing profitability for the company and believes Alden's strategies will be imperative to Tribune's success.

### **Terry A. Jimenez**

**Chief Executive Officer, President, Member of the Board of Directors**

Born in 1974, Mr. Jimenez earned a bachelor's degree in accounting from Northern Illinois University and an M.B.A. from J.L. Kellogg Graduate School of Management, Northwestern University. Joining Tribune in 2003, Mr. Jimenez first served as a Controller for the Chicago Tribune Group and earned his way up the corporate ladder. After leaving briefly in 2012, he returned in April 2016 to serve as the Executive Vice President and CFO of Tribune Publishing Company. In February 2020, Mr. Jimenez took on the role of the company's President and CEO. New to the position, he is ambitious in improving Tribune's precarious situation but also acknowledges the Board's responsibility to the company shareholders, the largest of whom is Alden and is cautious about disrupting the status quo.



### **Phillip G. Franklin**

**Director, Chair of Audit Committee, Non-Executive Chairman**

Phillip G. Franklin obtained a bachelor's degree in Economics from Dartmouth College and an M.B.A. from Tuck School of Business. Prior to joining Tribune Publishing, Mr. Franklin served as the CFO of Monarch Marketing Systems, OmniQuip International and for 17 years, of Littelfuse. During these 17 years, he successfully increased Littelfuse's market capitalization from \$350 million to \$3.5 billion. In August 2014, Mr. Franklin was named the Chairmen of the audit committee and a Director of both Tribune Publishing and has been serving these positions since. Being new to the company, Mr. Franklin has not developed much personal attachment to the company nor its workers yet. Furthermore, even though his decades of experience as the CFO of multiple successful companies place financial security as a fundamental tenet of a company, he does not look favourably upon extreme measures such as mass layoffs to ensure success.



PHOTO  
UNAVAILABLE

## Richard Reck

**Director, Chair of Compensation, Nominating and Corporate Governance Committee**

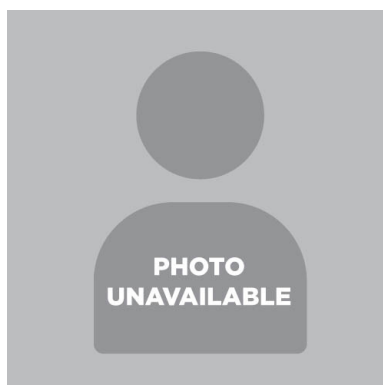
Richard A. Reck has served as an independent director for Tribune Publishing since April 2016. He is a registered certified public accountant in Illinois and holds a B.A. from DePauw University and an M.B.A. in Accounting from the University of Michigan. He is the founder and President of Business Strategy Advisors LLC, a business strategy consultancy firm that focuses on serving technology-based and entertainment companies, and has served in such a capacity since August 2002. Alongside Tribune, he currently serves on the Board of Directors and Chairs the audit committee of SilkRoad, Inc., a venture capital-backed multinational human capital management software company. Mr. Reck truly believes in the importance of having local journalism and the foundation that Tribune was built upon, but fears what may happen if immediate and decisive actions are taken.



## Carol Crenshaw

**Director**

Carol Crenshaw attended Northern Illinois University for her undergraduate degree and later obtained her CPA designation. She has served as a board member for Tribune Publishing since 2016. Ms. Crenshaw can be regarded as a financial expert as she recently served as CFO and VP of Finance for The Chicago Community Trust, as well as an auditor at KPMG, specializing in banks and non-profit organizations. Additionally, she is a member of the Audit Committee as well as the Compensation, Nominating, and Corporate Governance Committee for Tribune Publishing. Ms. Crenshaw would like to see Tribune succeed financially, however, she also values maintaining employees' livelihood and quality journalism.



## Michael Norman (Mike) Lavey

**Interim CFO, Chief Accounting Officer and Controller**

With his BBA from the University of Michigan, Mike Lavey has served as Controller and Chief Accounting Officer since May 2018 and previously served as a Senior VP, Corporate Controller. His previous positions include: VP & Corporate Controller - A.H. Belo Corporation (a media company); Controller - Dallas Morning News; Financial Manager/Consultant - imc<sup>2</sup>, Alliance Data Systems Corporation, Lighting Science Group Corporation, MetroPCS, Inc., Excel Communications, Inc., BancTec, Inc. and NAC, Inc. As the company CFO, his main responsibility is to ensure financial stability through implementing financial and operating controls and managing the company's expenses. With that in mind, Mr. Lavey cares deeply about the longevity of the journalism industry





and seeks to push Tribune's operations and strengthen its position in the industry.

### **Dr. Patrick Soon-Shiong**

**Key Shareholder, Transplant Surgeon, Billionaire Businessman, Bioscientist**

Dr. Patrick Soon-Shiong is the second-largest shareholder of Tribune Publishing, owning a stake of 24%. He holds a bachelor's degree in medicine from the University of Witwatersrand, an MS from the University of British Columbia (with multiple research rewards), and became a board-certified surgeon after training at UCLA. Dr. Soon-Shiong has conducted groundbreaking research and surgeries in his field and is currently serving as a professor at UCLA. He has published more than 100 scientific papers and has more than 230 patents issued worldwide on advancements in technology and medicine. In 2018, his resentment of superficial and polarizing news pushed him to acquire the Los Angeles Times, The San Diego Union-Tribune, and several other California newspapers to support what he believes is important for humanity: independent, innovative journalism.

Dr. Soon-Shiong has grand plans for Tribune, envisioning their growth to an "institutional public trust in a private setting" akin to Harvard or Stanford and is envisioning a hundred-year plan that includes everything from cloud computing to podcasting, but recognizes that profitability is key in pursuing his mission.



### **Jean Nechvatal**

**Vice President, Human Resources**

Ms. Nechvatal holds a Bachelor of Liberal Arts and Science degree in Psychology from the University of Illinois, Champaign-Urbana and a Master of Science in Industrial Relations degree from Loyola University Chicago. She first entered Tribune through the Chicago Tribune Media Group. Having worked in Tribune for 26 years, she has taken various leadership roles in human resources, including recruitment, talent management, learning and development, compensation, benefits and HR systems. Ms. Nechvatal is often referred to as "the best HR leader" because she genuinely cares about and tries her best to ensure the wellbeing of the 4,000+ company-wide employees. She believes the mass lay-offs that other companies under Alden's rule have seen were immoral and will do everything in her ability to prevent them from happening to Tribune Publishing.



**Randy Novak**  
Vice President, National Sales

Randy Novak holds a Bachelor of Science in History, Political Science, and Education from Northern Illinois University. He has been Tribune Publishing's Vice President, National Sales since 2019. Mr. Novak has experience in the media and advertising industry, previously holding the position of Vice President, Business Development at NSA Media. Mr. Novak's accumulated media experience includes roles for both clients and agencies, placing him in a unique position to understand a holistic approach to sales. His experiences also make him conscious of the importance of nurturing local journalism, with a special interest in pursuing innovative solutions to boost sales.



**Colin McMahon**  
Chief Content Officer, Chicago Tribune Editor-in-Chief

Colin McMahon is editor-in-chief of the Chicago Tribune and Chief content officer of the newspaper's parent company, Tribune Publishing. He also oversees all editorial operations at Tribune Content Agency, the syndication and premium content arm of Tribune Publishing. He was appointed in January 2020 and was previously the Chicago Tribune's senior editor. In this role, McMahon launched new initiatives such as a shared content system known as Media on Demand; the digital business vertical Blue Sky Innovation; E-book and print book publishing and Printers Row Journal. Before that, McMahon spent 14 years on the Chicago Tribune's foreign staff, covering armed conflicts, geopolitical crises and daily life in more than 40 countries. Having been personally on the ground as a journalist, he is committed to protecting the jobs of his journalists and gives them considerable autonomy in how they carry out their work.



**Robert York**  
New York Daily News Editor-in-Chief

Robert York has been the Editor-in-Chief for the New York Daily News since July 2018. He was formerly an editor for The San Diego Union-Tribune and started his career as a newspaper photographer. Mr. York then transitioned into advertising leadership where he headed aspects of development and design. His role has expanded to include strategic initiatives, oversight of B2B and B2C marketing, and operations. He currently sits on the boards of the San Diego Regional Chamber of Commerce and the Downtown San Diego Partnership and was a past board member of the San Diego Chapter of the California Restaurant Association. Mr. York's long career in the news industry is indicative of his passion and desire to empower local journalism and see it grow.



**Trif Alatzas**  
**The Baltimore Sun Editor-in-Chief**

Trif Alatzas was named Publisher and Editor-in-Chief of The Baltimore Sun Media Group in March 2016. He is an award-winning reporter and editor and a Baltimore native who began his career as an intern at The Evening Sun while a student at Loyola University in Maryland. After working at newspapers in New York and Delaware, he returned to The Baltimore Sun in 2002 and has since held several roles including Executive Editor/Senior Vice President, Head of Digital Media, Sports Editor and Business Editor. He oversees the business staff and journalists at The Baltimore Sun, The Baltimore Sun Media Group's websites, two other daily newspapers at The Carroll County Times and the Annapolis Capital, as well as more than two dozen of the company's community newspapers and magazines. He believes strongly in Tribune's ability to adapt to the rapidly changing industry while focusing on ensuring a high quality of journalism.



**Julie Anderson**  
**Orlando Sentinel and Sun-Sentinel Editor-in-Chief**

Julie Anderson is the current Editor-in-Chief for both the Sun-Sentinel and the Orlando Sentinel and has worked for Tribune Publishing for over 25 years. Ms. Anderson studied journalism before pursuing her master's degree in political science from the University of Central Florida. She has held a variety of management roles with a focus on digital media. Ms. Anderson is primarily concerned with maintaining the integrity of her newspapers and upkeeping the quality of writing, as she understands the necessity of local papers.



**Andrew Julien**  
**Hartford Courant Media Group Editor-in-Chief**

Born in 1959, Mr. Julien graduated from Williams College, where he earned his bachelor's degree in History. Before March 2016 when he was named Editor-in-Chief, Mr. Julien worked as a Metro Editor, Integrated Media Editor and Vice President for the Hartford Courant. Over his 25 years of experience in the Courant, Mr. Julien has driven the company towards great transformation, including reforms in organizational structure, business strategies, financial management, advertising and digitalization. These innovative reforms were all made in the hopes of "protecting the journalistic mission" and bringing the United States' oldest continuously published newspaper to the forefront of the industry.



## Guiding Questions and Further Research

Before starting research, it is strongly recommended to first read this backgrounder in its entirety. Even by itself, it provides a strong enough foundation to understand the intricacies of the topic and provides insight into what the committee staff believes to be its important aspects. Reading it will give delegates a definitive advantage in predicting and responding to crisis updates.

When conducting further research, some useful links to explore include:

**Tribune's Investor Website:** <https://investor.tribpub.com/>

- **A list of all news releases** (quarterly earnings, major decisions by company): <https://investor.tribpub.com/news-releases>
- **Tribune's SEC filings** (detailed insight into changes of company ownership): <https://investor.tribpub.com/financial-information/sec-filings>
- **Presentations for earnings calls** (easy-to-read information about earnings): <https://investor.tribpub.com/presentations>

**Patriot Act Episode** (entertaining and informative commentary on the importance of local news and the destructive power of Alden): <https://www.youtube.com/watch?v=icNirsV1rLA>

**Article on Alden** (strong analysis and depiction of Alden): <https://www.vanityfair.com/news/2020/02/hedge-fund-vampire-alder-global-capital-that-bleeds-newspapers-dry-has-chicago-tribune-by-the-throat>

Furthermore, while researching, delegates should consider the following:

1. What is the greatest threat that faces Tribune Publishing?
2. What other companies have been in Tribune's position in regards to Alden, and how did they respond?
3. What advantages and resources does Tribune have that increase its ability to overcome their predicament?
4. Is there a trade-off that must be made between ensuring a high standard for journalism and profits for shareholders?



## References

- Ahmed, Nabila. December 13, 2018. Accessed November 13, 2020. <https://www.bloomberg.com/news/articles/2018-12-13/tribune-publishing-is-said-to-reject-mcclatchy-takeover-offer>.
- "Amended and Restated Charter of the Audit Committee of the Board of Directors of Tribune Publishing Company." Accessed November 13, 2020. <https://investor.tribpub.com/static-files/f96715db-9b96-4a28-9ac0-ce57ae43b79a>.
- "Amended and Restated Charter of the Compensation, Nominating and Corporate Governance Committee of the Board of Directors of Tribune Publishing Company." Accessed November 13, 2020. <https://investor.tribpub.com/static-files/ce904883-4277-4fde-8a7d-415b342d95ea>.
- Benton, Joshua. "Diversified Media Companies Are Hurrying to Undiversify." Nieman Lab. July 30, 2014. Accessed November 11, 2020. <https://www.niemanlab.org/2014/07/diversified-media-companies-are-hurrying-to-undiversify/>.
- Bhattacharjee, Monojoy. "Washington Post's Arc CMS Becomes a Major Revenue Stream, as the Publishing Tech Expands beyond Media: What's New in Publishing: Digital Publishing News." What's New in Publishing | Digital Publishing News. October 01, 2019. Accessed October 30, 2020. <https://whatsnewinpublishing.com/washington-posts-arc-publishing-expands-beyond-media-industry-and-becomes-a-major-revenue-stream/>.
- "Board of Directors." Tribune Publishing Company. Accessed November 13, 2020. <https://investor.tribpub.com/corporate-governance/board-of-directors/>.
- Buni, Catherine. "4 Ways to Fund - and Save - Local Journalism." Nieman Reports. October 19, 2020. Accessed November 11, 2020. <https://niemanreports.org/articles/4-ways-to-fund-and-save-journalism/>.
- Channick, Robert. "Alden's Investment Brings New Uncertainty to Tribune Publishing." November 23, 2019. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-alden-tribune-hedge-fund-owner-20191123-o3d6sbrwdbavnin656jdg6axmy-story.html>.
- Channick, Robert. "Shareholders Approve Hedge Fund Alden's Seats on Tribune Publishing Board amid Efforts to Break up Newspaper Chain." May 22, 2020. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-tribune-publishing-board-alden-20200522-g4l2mm7hlneatqzu7lhi7mrl4-story.html>.
- Channick, Robert. "Tribune Publishing Adds Alden Co-founder to Board While Extending Ownership Standstill Agreement." July 03, 2020. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-tribune-publishing-alden-20200701-5djs27jrzax7ovcuyhzctfpm-story.html>.
- Channick, Robert. "Tribune Publishing Adds Two Board Seats for Alden; Hedge Fund's Stake Capped at 33% until End of June." Chicagotribune.com. December 02, 2019. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-alden-tribune-board-stock-limit-20191202-7rvu43wgmrl5n3oyexqbitufy-story.html>.
- Channick, Robert. "Tronc Completes LA Times Sale, May Change Corporate Name." November 25, 2019. Accessed November 13, 2020. <https://www.chicagotribune.com/business/ct-biz-la-times-sale-tronc-name-change-20180618-story.html>.
- Cullinane, Mollie. "Benefits of Having 501(c)(3) Tax-exempt Status." Cullinane Law Group. October 03, 2017. Accessed November 11, 2020. <https://cullinanelaw.com/benefits-of-having-501-c3-tax-exempt-status/>.
- Dean, Ashley. "Denver Post Employees Protest Ownership with Events in Denver and New York." September 28, 2018. Accessed November 13, 2020. <https://denverite.com/2018/05/08/denver-post-protest-ownership/>.

- Delventhal, Shoshanna. "The Pros and Cons of Being a Nonprofit." August 28, 2020. Accessed November 11, 2020. <https://www.investopedia.com/articles/investing/110215/pros-and-cons-being-nonprofit.asp>.
- "Duke University Sanford School of Public Policy." Newspapers Still The Best Bet for Local News | Duke University Sanford School of Public Policy. September 12, 2019. Accessed November 13, 2020. <https://sanford.duke.edu/articles/newspapers-still-best-bet-local-news>.
- "Editorial: As Vultures Circle, The Denver Post Must Be Saved." April 15, 2019. Accessed November 13, 2020. <https://www.denverpost.com/2018/04/06/as-vultures-circle-the-denver-post-must-be-saved/>.
- "Editorial: Local Newspapers Are Dying. Here's How We Can save Them." May 24, 2020. Accessed November 13, 2020. <https://www.latimes.com/opinion/story/2020-05-24/local-newspapers-dying-ways-to-save-them>.
- "Expanding News Deserts: UNC Center for Innovation & Sustainability in Local Media." The Expanding News Desert. October 23, 2020. Accessed November 13, 2020. <https://www.usnewsdeserts.com/#1536248669354-1611c5b7-c257>.
- Francke, Terry. "Why the Bell Scandal Happened and What Can Be Done." Voice of OC. July 28, 2010. Accessed November 13, 2020. <https://voiceofoc.org/2010/07/why-the-bell-scandal-happened-and-what-can-be-done/>.
- Frankenfield, Jake. "Micropayment Definition." September 17, 2020. Accessed October 30, 2020. <https://www.investopedia.com/terms/m/micropayment.asp>.
- Gottlieb, Jeff. "Bell Council Used Little-noticed Ballot Measure to Skirt State Salary Limits." Los Angeles Times. July 23, 2010. Accessed November 13, 2020. <https://www.latimes.com/archives/la-xpm-2010-jul-23-la-me-0723-bell-charter-20100723-story.html>.
- Gottlieb, Jeff, and Ruben Vives. "Is a City Manager worth \$800,000?" July 15, 2010. Accessed November 13, 2020. <https://www.latimes.com/local/la-me-bell-salary-20100715-story.html>.
- Greenberg, Brad A. "A Public Press? Evaluating the Viability of Government Subsidies for the Newspaper Industry." 2012. Accessed November 11, 2020. <https://escholarship.org/uc/item/4qm6r8br>.
- Grieco, Elizabeth. "Fast Facts about the Newspaper Industry's Financial Struggles as McClatchy Files for Bankruptcy." May 30, 2020. Accessed November 13, 2020. <https://www.pewresearch.org/fact-tank/2020/02/14/fast-facts-about-the-newspaper-industrys-financial-struggles/>.
- Harmon, Mance. "Council Post: Are Micropayments The Future Of Online Transactions?" Forbes. April 25, 2019. Accessed October 30, 2020. <https://www.forbes.com/sites/forbesdallascouncil/2019/04/25/are-micropayments-the-future-of-online-transactions/?sh=572fa04f7202>.
- Hendrickson, Clara. "Local Journalism in Crisis: Why America Must Revive Its Local Newsrooms." Brookings. November 15, 2019. Accessed November 13, 2020. <https://www.brookings.edu/research/local-journalism-in-crisis-why-america-must-revive-its-local-newsrooms/>.
- Hendriks, Patrick. "Expansion Strategies of Newspaper Firms: Diversification and Innovation." 1999, 125-64. Accessed November 11, 2020. doi:10.1007/978-94-011-4587-9.
- "Home." Tribune Publishing. August 02, 2018. Accessed November 13, 2020. <https://www.tribpub.com/#who-we-are->.
- Hutchins, Corey. "'News Matters' Documentary Focuses on Denver and Local Journalism Crisis." The Colorado Independent. May 23, 2020. Accessed November 13, 2020. <https://www.coloradoindependent.com/2020/05/22/colorado-documentary-crisis-local-news-media-roundup/>.
- Hutchins, Corey. "One Year Ago, The Denver Post Editorial Page Launched an Uprising against Its Hedge-fund Owner." The Colorado Independent. May 10, 2019. Accessed November 13, 2020. <https://www.coloradoindependent.com/2019/04/12/denver-post-rebellion-anniversary/>.

- Kranenburg, Hans Van. "Strategic Options for the Newspaper Publishing Companies." 2004. Accessed November 11, 2020. doi:10.26481/umamet.2004003.
- Kranenburg, Hans Van, Myriam Cloodt, and John Hagedoorn. "An Exploratory Study of Recent Trends in the Diversification of Dutch Publishing Companies in the Multimedia and Information Industries." *International Studies of Management & Organization* 31, no. 1 (2001): 64-86. Accessed November 11, 2020. doi:10.1080/00208825.2001.11656808.
- Lakshmanan, Indira A.R. "Finally Some Good News: Trust in News Is Up, Especially for Local Media." Poynter. August 22, 2018. Accessed November 13, 2020. <https://www.poynter.org/ethics-trust/2018/finally-some-good-news-trust-in-news-is-up-especially-for-local-media/>.
- McDonough, John, and Karen Egolf. "Classified Advertising: The Advertising Age Encyclopedia of Advertising: Taylor & Francis Group." Taylor & Francis. June 18, 2015. Accessed November 13, 2020. <https://www.taylorfrancis.com/books/9781315062754/chapters/10.4324/9781315062754-31>.
- "Membership vs. Micropayments: Which Is the Better Way to Monetize?" Subscription DNA. April 29, 2016. Accessed October 30, 2020. <https://www.subscriptiondna.com/blog/membership-vs-micropayments-better-way-monetize/>.
- Minahj, Hasan, prod. "Patriot Act: Why the News Industry Is Dying." June 7, 2020.
- Picard, Robert G., and Cinzia Dal Zotto. "Business Models of Newspaper Publishing Companies." 2006. Accessed November 11, 2020. <http://www.robertpicard.net/PDFFiles/IFRABusinessModels.pdf>.
- "Perversion of Justice: Jeffrey Epstein." Accessed November 13, 2020. <https://www.miamiherald.com/topics/jeffrey-epstein>.
- Pompeo, Joe. "The Hedge Fund Vampire That Bleeds Newspapers Dry Now Has the Chicago Tribune by the Throat." *Vanity Fair*. Accessed November 13, 2020. <https://www.vanityfair.com/news/2020/02/hedge-fund-vampire-alden-global-capital-that-bleeds-newspapers-dry-has-chicago-tribune-by-the-throat>.
- Waldman, Steve. "A Government Fund to Help Journalism ... That Wouldn't Corrupt Journalism." Poynter. July 02, 2020. Accessed November 11, 2020. <https://www.poynter.org/business-work/2020/a-government-fund-to-help-journalism-that-wouldnt-corrupt-journalism/>.
- "Why Dr. Patrick Soon-Shiong Invested \$70.5 Million in Tribune Publishing." *Becker's Hospital Review*. May 24, 2016. Accessed November 11, 2020. <https://www.beckershospitalreview.com/hospital-management-administration/why-dr-patrick-soon-shiong-invested-70-5-million-in-tribune-publishing.html>.
- Savoia, Alberto, and Patrick Copeland. "Entrepreneurial Innovation at Google." 2011. Accessed November 13, 2020. <https://static.googleusercontent.com/media/research.google.com/en//pubs/archive/41469.pdf>.
- Schmidt, Christine, and Joshua Benton. "The Salt Lake Tribune Wants to Go Nonprofit in a New and Unproven Way, and Now the IRS Will Have Its Say." *Nieman Lab*. May 9, 2019. Accessed November 11, 2020. <https://www.niemanlab.org/2019/05/the-salt-lake-tribune-wants-to-go-nonprofit-in-a-new-and-unproven-way-and-now-the-irs-will-have-its-say/>.
- Seamans, Robert, and Feng Zhu. "Responses to Entry in Multi-Sided Markets: The Impact of Craigslist on Local Newspapers." January 11, 2013. Accessed November 12, 2020. Responses to Entry in Multi-Sided Markets: The Impact of Craigslist on Local Newspapers.
- "SEC Filing - Tribune Publishing Company." Accessed November 13, 2020. <https://investor.tribpub.com/node/10286/html>.
- Segal, Troy. "Understanding Private Equity (PE)." October 07, 2020. Accessed November 13, 2020. <https://www.investopedia.com/articles/financial-careers/09/private-equity.asp>.
- Shaftoe, Robert. "How to Invest in Real Estate as a Silent Partner." *Budgeting Money - The Nest*. November

- 21, 2017. Accessed November 13, 2020. <https://budgeting.thenest.com/invest-real-estate-silent-partner-32578.html>.
- Stelter, Brian. "Denver Post Editor Resigns in Protest: 'I Was Being Boxed In'." CNNMoney. Accessed November 13, 2020. <https://money.cnn.com/2018/05/04/media/denver-post-editorial-page-editor-chuck-plunkett/index.html>.
- Sullivan, Margaret. "Perspective | The Death Knell for Local Newspapers? It's Perilously Close." The Washington Post. November 24, 2019. Accessed November 13, 2020. [https://www.washingtonpost.com/lifestyle/style/the-death-knell-for-local-newspapers-its-perilously-close/2019/11/21/e82bafbc-ff12-11e9-9518-1e76abc088b6\\_story.html](https://www.washingtonpost.com/lifestyle/style/the-death-knell-for-local-newspapers-its-perilously-close/2019/11/21/e82bafbc-ff12-11e9-9518-1e76abc088b6_story.html).
- "Tall and Flat Organisations - Structures - Higher Business Management Revision - BBC Bitesize." Accessed November 13, 2020. <https://www.bbc.co.uk/bitesize/guides/z48y92p/revision/1>.
- "The Shortening Human Attention Span [INFOGRAPHIC]." Wyzowl. Accessed November 13, 2020. <https://www.wyzowl.com/human-attention-span>.
- "Third Quarter 2014 Earnings Conference Call." November 5, 2014. <https://investor.tribpub.com/static-files/fc0a1db3-6931-478c-8338-f04f974c9fdb>.
- "Top 10 Colorado Daily Newspapers by Circulation." Agility PR Solutions. September 08, 2020. Accessed November 13, 2020. <https://www.agilitypr.com/resources/top-media-outlets/top-10-colorado-daily-newspapers-by-circulation/>.
- "Tribune Publishing." Wikiwand. Accessed November 13, 2020. [https://www.wikiwand.com/en/Tribune\\_Publishing](https://www.wikiwand.com/en/Tribune_Publishing).
- "Tribune Publishing Announces Management Transition." Tribune Publishing Company. Accessed November 13, 2020. <https://investor.tribpub.com/news-releases/news-release-details/tribune-publishing-announces-management-transition-0>.
- "Tribune Publishing Company (TPCO) Stock Price, News, Quote & History." Yahoo! Finance. Accessed November 13, 2020. <https://finance.yahoo.com/quote/TPCO?p=TPCO>.
- "Tribune Publishing Reports Second Quarter 2020 Results." Tribune Publishing Company. Accessed November 13, 2020. <https://investor.tribpub.com/news-releases/news-release-details/tribune-publishing-reports-second-quarter-2020-results>.
- "Tronc Shares Crash 28% on Gannett Deal Fears." CNNMoney. Accessed November 13, 2020. <https://money.cnn.com/2016/10/27/investing/gannett-tronc-tribune-deal-doubt-stock/index.html>.
- Yu, Roger. "Gannett Offers \$815 Million to Buy Tribune Publishing." USA Today. May 10, 2016. Accessed November 13, 2020. <https://www.usatoday.com/story/money/2016/04/25/gannett-offers-815-million-buy-tribune-publishing/83488422/>.