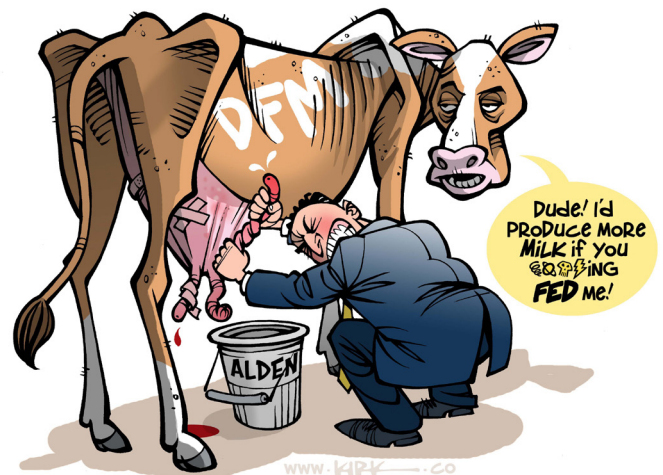


How hedge fund Alden Global Capital is pillaging your hometown paper

- Digital First Media newspapers, including the East Bay Times, San Jose Mercury News, Santa Cruz Sentinel, Monterey Herald and Marin Independent Journal are **owned by the vulture hedge fund, Alden Global Capital.**
- Under Alden's ownership, **scores of DFM papers across the country have been gutted**, leaving nothing but bare-bones staff who continue to excel — and even win the Pulitzer — despite draconian cuts and work demands.
- News analyst Ken Doctor says Alden's plan is to siphon off profits with NO reinvestment **until there's nothing left — which could happen in 2-3 years.**
- In the last two years, union staff at 12 DFM newspapers has been cut by **more than 40 percent.**
- In the past year, Alden has lost more than \$100 million investing in Memphis-based Fred's pharmacy. **That amount could have paid for 1,700 DFM news workers for a year.**
- Alden founder Randall Smith cashed in on his DFM investment by buying 16 Florida mansions — worth more than \$50 million — one year after becoming the primary equity holder in DFM newspapers. **That's more than 800 news workers.**
- Alden President Heath Freeman spends DFM profits on fitness centers, boutique coffee shops, and **spent \$119,000 on a Duke basketball jersey** — enough to pay for more than two reporting jobs for an entire year.
- Alden invests in companies accused of **fraud, corruption and environmental devastation** around the world.
- DFM workers are asking **Duke to cut its ties now** to Freeman and Alden.



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