

INTRODUCED BY:

Councilwoman Marilyn E. Rossetti
Councilman Nick Lebron
Council President, Maly Rosado
Majority Leader TJ Clarke II

COURT OF COMMON COUNCIL
City of Hartford, August 10, 2020

WHEREAS, The Court of Common Council and The City of Hartford is committed to supporting local journalism, including fair economic investment in newsroom staffing and resources; and

WHEREAS, In November 2019, Alden Global Capital, the hedge fund described as a “destroyer of newspapers,” increased its stake in Tribune Publishing Company to 32%, making it the largest shareholder of the company; and

WHEREAS, Alden’s increased ownership in Tribune Publishing, which owns The Hartford Courant, along with several large daily and smaller local newspapers across the country, is troubling because of its well-documented history of exacerbating financial problems by extracting short-term profits from already lean operations by dramatically slashing newsroom jobs and denying employees fair wages and benefits;
and

WHEREAS, In 2019, the U.S. Department of Labor launched an investigation into Alden for allegedly taking nearly \$250 million worth of employee pension investments and reallocating them to its own funds; and

WHEREAS, Twenty-one U.S. Senators, in a letter to Alden’s leadership, condemned the hedge fund’s “pattern of profiteering” and its “newspaper-killing business model” as “bad for newspaper workers and retirees, bad for communities, bad for the public, and bad for democracy;” and

WHEREAS, Local news is vital to communities, now more than ever; research shows that it generates economic benefits to society, leads to increased political participation, and assists in holding elected officials accountable; and

WHEREAS, The Hartford Courant is America’s oldest continuously published newspaper; published the Declaration of Independence on Page 2 in 1776; was sued by Pres. Thomas Jefferson; attracted Samuel Clemens (Mark Twain) as an investor; and has published every major event and many of the smaller ones since before the Nation was born; and

WHEREAS, In a time of an unprecedented pandemic, loss of jobs, and uncertainty about the future, the residents of the State's Capital City need accurate information now more than ever; and

WHEREAS, Immediate support and a vigorously expressed appreciation for local journalism are imperative because in recent weeks, Alden has moved to cement its hold on Tribune Publishing by installing its founder, Randall Smith, as a third Alden-friendly member of the seven-member Tribune Publishing board, and then compelling the board to adopt a "poison pill" to discourage other, competing investors from buying company stock; now, therefore, be it

RESOLVED, That we, the City Council of the City of Hartford, assembled this 10th day of August, 2020, urge Alden Global Capital to take the following actions:

- Cease any further layoffs or buyouts that have decimated the staff, and aggressively work to hire more journalists to publish this important national resource; and
- Not seek to increase ownership interest in Tribune Publishing; and
- Consider in good faith any offers from outside entities that would return Tribune Publishing newspapers to civic-minded ownership; and

RESOLVED, That we call upon Alden Global Capital to appear before the City Council to fully address this matter; and be it further

RESOLVED, That suitable copies of this resolution be transmitted to Alden Global Capital and to Tribune Publishing Company as a sign of our dedication to and support of this important issue.