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Harold Birnbaum

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Rule 14a-8(e)(2)

January 15, 2021

BY ELECTRONIC MAIL

Office of Chief Counsel
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549
Via email: shareholderproposals@sec.gov

**Re: Tribune Publishing Company – Shareholder Proposal Submitted by TNG-CWA
Local 34071**

Ladies and Gentlemen:

On behalf of Tribune Publishing Company, a Delaware corporation (the “**Company**”), we are submitting this letter pursuant to Rule 14a-8(j) under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), to notify the Securities and Exchange Commission (the “**Commission**”) of the Company’s intention to exclude from its proxy materials for its 2021 annual meeting of shareholders (the “**2021 proxy materials**”) a shareholder proposal and statement in support thereof (the “**Proposal**”) submitted by TNG-CWA Local 34071 (the “**Proponent**”). We also request confirmation that the Staff of the Division of Corporation Finance (the “**Staff**”) will not recommend to the Commission that enforcement action be taken if the Company omits the Proposal from its 2021 proxy materials for the reasons discussed below.

A copy of the Proposal and related correspondence from the Proponent is attached hereto as *Exhibit A*.

In accordance with Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB No. 14D”), this letter and its exhibits are being delivered by e-mail to shareholderproposals@sec.gov. Pursuant to Rule 14a-8(j), a copy of this letter and its exhibits also is being sent to the Proponent. Rule 14a-8(k) and SLB No. 14D provide that a shareholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the staff. Accordingly, we hereby inform the Proponent that, if the Proponent elects to submit additional

correspondence to the Commission or the staff relating to the Proposal, the Proponent should concurrently furnish a copy of that correspondence to the undersigned.

The Company intends to file its definitive 2021 proxy materials with the Commission more than 80 calendar days after the date of this letter.

THE PROPOSAL

The Proposal requests that the Company's shareholders approve the following resolution:

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

BASIS FOR EXCLUSION

Rule 14a-8(e)(2) – The Proposal was Received After the Deadline for Submitting Proposals for Inclusion in the 2021 Proxy Materials

A. Background

Rule 14a-8(e)(2) provides that a shareholder proposal submitted with respect to a company's regularly-scheduled annual meeting "must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to stockholders in connection with the previous year's annual meeting" (emphasis added). As required by Rule 14a-5(e), the Company included in its 2020 proxy statement the deadline for receiving shareholder proposals submitted for inclusion in the 2021 proxy materials, calculated in the manner described in Rule 14a-8(e). Specifically, page 43 of the 2020 proxy statement stated:

Pursuant to Rule 14a-8(e) under the Exchange Act, to be considered for inclusion in next year's proxy statement and form of proxy, stockholder proposals for the 2021 Annual Meeting of Stockholders must be received at our principal executive offices no later than the close of business on December 9, 2020.

Under Rule 14a-8(e)(2), an annual meeting is "regularly scheduled" if it has not changed by more than 30 days from the date of the annual meeting held in the prior year. The Company's 2020 annual meeting was held on May 21, 2020. The Company's 2021 annual meeting will be held within 30 days of the anniversary of the 2020 annual meeting date. Accordingly, the deadline of December 9, 2020 set forth in the Company's 2020 proxy statement for a regularly scheduled annual meeting applies to shareholder proposals for the 2021 annual meeting of shareholders.

The Proponent's letter was dated on, and was sent via electronic mail on, January 4, 2021. A copy of all shareholder correspondence, including this email, is attached hereto as Exhibit B. Given this, the Proponent's letter was received 26 days after the deadline.

B. Analysis

The staff has strictly enforced the deadline for the receipt of shareholder proposals under Rule 14a-8(e)(2) and has consistently concurred with the exclusion of proposals that were received

after the deadline. *See, e.g., CoreCivic, Inc.* (Jan. 2, 2018) (proposal received one day after submission deadline); *Verizon Communications, Inc.* (Jan. 4, 2018) (proposal received one day after submission deadline); *Tootsie Roll Industries, Inc.* (Jan. 14, 2008) (proposal received two days after deadline, even when deadline fell on a Saturday).

As described above, and in accordance with Rule 14a-5(e) of the Exchange Act, the Company disclosed in its 2020 proxy statement the deadline of December 9, 2020 for receipt of shareholder proposals for its 2021 annual meeting of shareholders, as well as the address for submitting those proposals.¹ However, the Proposal was not delivered to the Company until January 4, 2021—26 days after the submission deadline.

Consistent with the no-action letters cited above, the Company believes that the Proposal may be excluded from the 2021 proxy materials pursuant to Rule 14a-8(e)(2) because the Proposal was received at the Company's principal executive offices after the deadline for submitting shareholder proposals for the 2021 annual meeting of shareholders.

The Company has not provided the Proponent with the 14-day notice under Rule 14a-8(f)(1) because such notice is not required by that provision if the defect in a proposal cannot be cured. Both Rule 14a-8(f)(1) and Question C.6.c. of SLB 14 cite the failure of a proponent to submit a proposal by the submission deadline as an example of a defect that cannot be remedied and, therefore, is not subject to the 14-day notice requirement of Rule 14a-8(f)(1).

CONCLUSION

For the reasons stated above, it is our view that the Company may exclude the Proposal from its 2021 proxy materials pursuant to Rule 14a-8(e)(2). We request the Staff's concurrence in our view or, alternatively, confirmation that the Staff will not recommend any enforcement action to the Commission if the Company excludes the Proposal.

The Company requests confirmation that the Staff will not recommend any enforcement action if, in reliance on the foregoing, the Company omits the Proposal from its 2021 Proxy Materials. If you should have any questions or need additional information, please contact the undersigned at harold.birnbaum@davispolk.com or (212) 450 4678. If the Staff does not concur with the Company's position, we would appreciate an opportunity to confer with the Staff concerning these matters prior to the issuance of its response.

Sincerely,



Harold Birnbaum
Enclosures

Cc:
TNG-CWA Local 34071
Greg Page, Tribune Publishing Company

¹The address of the principal executive offices is repeated throughout the 2020 proxy. *See, for example* page 3 and 43.

Exhibit A

Copy of Proposal

SHAREHOLDER PROPOSAL

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

Supporting Statement

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

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

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

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

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

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

Exhibit B

Related Correspondence

From: Tony Daley [REDACTED]
Sent: Thursday, December 31, 2020 3:03 PM
To: Bullis, Amy [REDACTED]
Subject: Re: Tribune Publishing Query

Caution: External Sender

Wow! Fast response. Thank you.

Tony

On Thu, Dec 31, 2020 at 3:59 PM Bullis, Amy [REDACTED] wrote:

Hello,

The Corporate Secretary is Greg Page. His email address is [REDACTED]

Regards,

Amy

From: Tony Daley [REDACTED]
Sent: Thursday, December 31, 2020 2:44 PM
To: Bullis, Amy [REDACTED]
Subject: Tribune Publishing Query

Caution: External Sender

Could you tell me please the name of the corporate secretary and his/her email address? Thank you.

Tony Daley

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Tony Daley
Communications Workers of America (CWA)
Office: [REDACTED]
Cell: ([REDACTED])
E-mail: [REDACTED]

~~~~~

Unions work for all of us.

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Tony Daley  
Communications Workers of America (CWA)  
Office: [REDACTED]  
Cell: ([REDACTED])  
E-mail: [REDACTED]

~~~~~

Unions work for all of us.

From: Tony Daley [REDACTED]
Sent: Monday, January 4, 2021 5:56:34 PM
To: Page, Greg [REDACTED]
Cc: Bullis, Amy [REDACTED]
Subject: Communication to Philip Franklin, Chairman

Caution: External Sender

[sent via Greg Page, Corporate Secretary]

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

Dear Mr. Franklin:

I am sending you this email communication on behalf of the Chicago NewsGuild.

You will find attached a letter to you, a potential shareholder proposal in the event you decline the request, and a statement of ownership by the Chicago NewsGuild.

If you have any questions, please do not hesitate getting in touch with me at [REDACTED] Any phone communication should be directed to my cell phone.

Thank you.

Tony Daley

--

Tony Daley
Communications Workers of America (CWA)
Office: [REDACTED]
Cell: [REDACTED]
E-mail: [REDACTED]

~~~~~  
Unions work for all of us.



**CHICAGO NEWS GUILD LOCAL 34071**  
33 N. Dearborn St. Chicago, IL 60602  
(312) 373-7143 Fax (312) 995-7102 [chicagonewsguild.org](http://chicagonewsguild.org)

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January 4, 2021

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

Dear Mr. Franklin:

Re: Special Meeting of Shareholders

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

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

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

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

More importantly, for a board member to be wheeling and dealing with third parties – and not as an apparent emissary of the board – smacks of corruption and insiderism, and the Alden-nominated directors – Mr. Minnetian and Ms. Needleman – should be presumed to be informed of Alden’s behavior. As the founder of Alden, Mr. Smith was acting as both buyer and seller, thereby using his board position to extract corporation assets and renege on his fiduciary obligation to Tribune shareholders.

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

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

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

If, for some reason, Tribune Publishing cannot hold a special meeting of shareholders, we hereby submit the enclosed Shareholder Proposal (“Proposal”) for inclusion in the Tribune Publishing (“Tribune”) proxy statement to be circulated to Company shareholders in conjunction with the next annual meeting of shareholders in 2021. The Proposal is submitted under Rule 14(a)-8 of the U.S. Securities and Exchange Commission’s proxy regulations.

TNG-CWA Local 34071 is a beneficial owner of Tribune common stock with market value in excess of \$2,000 held continuously for more than a year prior to this date of submission. I have provided proof of such holdings.

TNG-CWA Local 34071 intends to continue to own at least \$2,000 worth of Tribune common stock continuously through the date of the Company’s 2021 annual meeting. Either the undersigned or a designated representative will present the Proposal for consideration at the annual meeting of stockholders.

Please direct all communications regarding this matter to Mr. Tony Daley, CWA Research Department, at [REDACTED] or [REDACTED] (cell).

Sincerely,



Andy Grimm  
President  
TNG-CWA Local 34071

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**From:** Andy Grimm [REDACTED]  
**Sent:** Wednesday, January 13, 2021 4:48 PM  
**To:** Page, Greg [REDACTED]  
**Cc:** Tony Daley [REDACTED]  
**Subject:** Re: Shareholder proposal update

**Caution: External Sender**

Mr. Franklin,

Thank you for the response, which unfortunately does not respond to the substantive concerns raised in our letter and the proposal. Specifically, it does not respond to our request that the board convene a special meeting of shareholders to address those issues, which we believe plainly warrant such action.

We are certainly willing to consider withdrawal of any demand that might justify your initiation of SEC review, as you request, but believe it would be premature to do so without a substantive response on the other points.

Andy Grimm  
President  
Chicago News Guild Local 34071

[REDACTED]

On Wed, Jan 13, 2021 at 12:00 PM Page, Greg [REDACTED] wrote:

Mr. Grimm,

Please see response below from Mr. Phil Franklin, Chairman of the Board.

Andy, thank you for your letter. We respect and consider the views of all shareholders, and the Special Committee is reviewing the concerns raised in your letter. As disclosed in our 2020 proxy statement, the deadline for the submission of shareholder proposals was December 9, 2020. Given that this deadline passed before the proposal was submitted, the company is preparing to notify the SEC that it has proper reason to exclude your proposal from the company's 2021 proxy statement. Please let us know if you would consider withdrawing the proposal to help the company limit the time and expense of that SEC process.

**Greg Page**

Corporate Secretary

<image002.png>

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