

# PROCLAMATION



City and County of Denver

## **Proclamation No. 19-1387 Urging Alden Global Capital to Either Invest in Local Journalism or Divest its Interests**

**WHEREAS**, Alden Global Capital, the hedge fund that controls more than 100 local and regional newspapers including The Denver Post, has had a devastating effect on local journalism around the nation; and

**WHEREAS**, Since Alden Global Capital took control of MediaNews Group in 2011, its newspapers including The Denver Post have been gutted, their staffs slashed and many of their assets sold; and

**WHEREAS**, Staff at The Denver Post has been reduced by 75 percent in those eight years, and staff at newspapers Alden Global Capital controls has been reduced by more than twice the industry's national average since 2012, and

**WHEREAS**; Twenty-one U.S. Senators, in a letter to Alden's leadership in May this year, 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**, Researchers have noted a correlation between diminished local news coverage of public affairs and increases in some government costs, including bond rates and taxes; and

**WHEREAS**, Alden Global Capital is under investigation by the U.S. Department of Labor after investing close to \$250 million of employee pension money in Alden-controlled funds;

**WHEREAS**, A recent analysis has found a correlation between the loss of local newspapers and lower voter turnout and increased partisanship; and,

**WHEREAS**, Statesman and philosopher Edmund Burke referred to the free press as the Fourth Estate of the realm because of its vital role in political advocacy in democratic societies,

### **NOW THEREFORE, BE IT PROCLAIMED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:**

**Section 1.** The Denver City Council urges Alden Global Capital either to invest in The Denver Post and its other newspaper properties so that they may more expansively perform their role in the community, or sell its interest in The Denver Post and its other newspaper properties to civic minded entities that will take up that duty.

**Section 2.** That the Clerk of the City and County of Denver shall affix the seal of the City and County of Denver to this proclamation and that copies be transmitted to Alden Global Capital and to the Denver Newspaper Guild.

PASSED BY THE COUNCIL DECEMBER 23, 2019

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PRESIDENT