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PRESS RELEASE**24 Community Newspapers in Colorado Acquired by Local and National Funding Consortium**

Deal points way for a new, community-driven future for local news

May 3, 2021 DENVER -- A first-of-its-kind local and national partnership has facilitated the purchase of a network of 24 weekly or monthly newspapers in Colorado, preserving local mission-focused community ownership.

This new collaboration creates a viable and replicable alternative to national consolidation of local news outlets by private equity or hedge funds. The transaction points a new way forward for communities in danger of losing control of local news enterprises that are in many cases the only independent news sources providing critical coverage of community issues.

Colorado Community Media (CCM), an independent, family-owned group of 24 community newspapers and websites plus two shoppers, has been acquired by the newly created Colorado News Conservancy, a public benefit corporation jointly owned and operated by The National Trust for Local News and The Colorado Sun, and backed by a coalition of local and national impact investors and the nonprofit lender FJC – A Foundation of Philanthropic Funds (FJC).

The news publications and websites will continue to be operated under local control as a public service to their communities. Colorado readers and the news outlets' own staff members will also be invited to join in as investors in these valuable community assets.

This is the first acquisition for The National Trust for Local News, a nonprofit established to provide funding and advisory services to local news enterprises committed to local ownership. The National Trust for Local News was developed under the Public Media Venture Group, a consortium of public media stations.

The new owners are eager to engage and grow their current audience of 330,000 readers, as well as the entire communities they serve, to ensure these newspapers and websites continue to thrive as trusted resources that cover vital local news. The public can learn more and support the future of these newspapers at: coloradonewsconservancy.com.

Like many owner-publishers of community weekly newspapers, Jerry and Ann Healey, the owner-publishers of Colorado Community Media (CCM), have dedicated their lives to ensuring the residents of eight counties including and surrounding Denver have the accurate information they need to be informed citizens and engaged members of their communities. Nearing retirement, they turned to the Colorado Media Project and the Colorado News Collaborative (COLab) for help finding new owners who would keep CCM news outlets locally controlled.

"We've worked hard to preserve the local integrity of these newspapers. They give their communities stories, information and government accountability they can't get anywhere else — and connect businesses directly with readers," Jerry Healey said. "This exciting partnership allows Ann and I to step back with a sense of gratitude, knowing these local voices will continue to be heard and that these news sources will not only thrive, but also innovate as they move forward under new local leadership."

Colorado is home to a unique constellation of entities committed to strengthening local and community news.

Since 2018, the Colorado Media Project, a grant-funded initiative housed at Rose Community Foundation, has been a catalyst for innovations that make Colorado's local news ecosystem more sustainable, collaborative, and accountable to the public it serves. The Colorado Media Project rallied local funders in 2019 to support Colorado Public Radio's acquisition of Denverite, and in 2020 helped to launch the Colorado News Collaborative (or COLab), an independent nonprofit coalition of journalists from more than 100 newsrooms statewide.

Supporters of the purchase announced today include the Denver-based Gates Family Foundation, The Colorado Trust, and the American Journalism Project.

"There is a growing coalition of people and institutions in Colorado who realize that trustworthy, nonpartisan local news is a public good that we all play a role in sustaining," said Melissa Milios Davis, director of the Colorado Media Project and vice president for informed communities at the Gates Family Foundation. "Hyperlocal newsrooms are often the only ones covering what's happening at city hall, in our public schools, and on Main Street in small towns. We're excited to partner with The National Trust for Local

News and a small village of others to help ensure these valuable community assets remain in mission-aligned hands.”

The National Trust for Local News was established to advise, assemble and deploy the community-focused capital needed to enable trusted community news organizations to transform, grow, and thrive in their communities.

“We at the Trust are investing in building sustainable local and community news organizations that are owned by entities in the communities they serve. We are so grateful for the opportunity to work with this incredible group of funders, owners, and journalists as our first transaction, to keep this network of newspapers in local hands, and to help write the next chapter for quality local news and information in these communities,” said Elizabeth Hansen Shapiro, CEO of The National Trust for Local News.

The Lenfest Institute for Journalism serves as the fiscal sponsor for The National Trust for Local News and will also advise on the business operations and digital transformation of news enterprises supported by the Trust. The Institute is a national leader in news funding and innovation, and provides support to others creating replicable business solutions to the crisis facing local news. FJC provided the bridge capital needed to secure the purchase.

“Supporting local news requires new capital resources and new business models designed to offset the destructive forces of hedge-fund owners who have hastened the decline of news organizations around the country,” said Jim Friedlich, chief executive of The Lenfest Institute for Journalism. “Colorado has been ground-zero in the battle to save local news. It’s both appropriate and encouraging that Colorado should be home to the first partnership of The National Trust for Local News.”

“We are thrilled to provide bridge financing to this vital initiative to strengthen local journalism,” said Sam Marks, Chief Executive Officer of FJC, which sources loan capital from its donor advised funds. “It’s often challenging to make a loan to a start-up venture like the Trust, but we were able to get it done through a creative deal structure that engages their philanthropic supporters as guarantors. An ambitious project like this requires the coordination of a range of mission-motivated stakeholders, including capital providers,”

The American Journalism Project, a venture philanthropy organization dedicated to rebuilding local news as a public good, is supporting the transaction as a part of its vision to rebuild local news for long-term viability.

"This partnership presents a unique opportunity to support, learn from and grow with local leaders in Colorado who believe that local journalism must be established and sustained as a public good. The acquisition of Colorado Community Media will offer a national model for how local newspapers held in the public trust can continue to serve their communities through organizational collectives and the backing of philanthropy," said Jason Alcorn, vice president of learning and impact for the American Journalism Project.

The National Trust for Local News' nonprofit operations have received seed funding from the Google News Initiative, Democracy Fund and the John S. and James L. Knight Foundation, which also supports the Lenfest Institute and the American Journalism Project. NTLN also received early support from Democracy Fund.

"The National Trust provides an opportunity for impact-oriented investors to support local news in a way that is potentially scalable nation-wide," said Karen Rundlet, Knight Foundation director of journalism. "It is encouraging to see this venture produce its first concrete result in Colorado, where it will preserve publications local communities consider vital for being informed and engaged."

"Local news is a critical underpinning of the health of local communities, and of the broader news ecosystem. Through the Google News Initiative, we've focused on supporting new business models to enable a stronger future for local news. That's why we're excited to collaborate on this innovative approach modeled on community ownership and local collaborations," said Ben Monnie, director of global partnerships solutions for news, at Google.

The Colorado Sun, a digital news organization and public benefit corporation launched in 2018 by former Denver Post journalists who resigned in protest after deep newsroom cuts by The Post's hedge fund owner, will serve as operator and part-owner. Additional technical support will come from COLab and the Colorado Press Association.

"Now is the time to develop innovative, sustainable models to support local news, and I'm thrilled that The Sun can work with our partners to help preserve these important community voices," said The Colorado Sun Editor and co-founder Larry Ryckman.

"We are excited to leave these newspapers in the hands of people with vision and the resources to achieve those visions," Ann Healey said. "And we look forward to seeing them succeed and grow the newspaper network, while being good stewards for our employees and communities."

The 24 weekly and monthly newspapers (plus two shoppers) included in the deal are:

Publication	Towns covered	County covered	Years in print	Format
285 Hustler	Conifer and Bailey	Jefferson		Weekly / Shopper
Arvada Press	Arvada	Jefferson	13	Weekly
Brighton and Ft. Lupton Advertiser	Brighton and Ft Lupton	Adams and Weld		Weekly / Shopper
Brighton Standard Blade	Brighton	Adams	117	Weekly
Canyon Courier	Evergreen and Conifer	Jefferson	62	Weekly
Castle Pines News-Press	Castle Pines	Douglas	6	Weekly
Castle Rock News-Press	Castle Rock	Douglas	16	Weekly
Centennial Citizen	Centennial	Arapahoe	15	Weekly
Clear Creek Courant	Idaho Springs, Georgetown	Clear Creek	47	Weekly
Commerce City Sentinel Express	Commerce City	Adams	32	Weekly
Denver Herald-Dispatch	Denver	Denver	92	Weekly
Douglas County News-Press	Areas in Douglas County that cannot be carrier delivery because of covenants or because it is too rural	Douglas	116	Weekly
Elbert County News	Elizabeth, some of Kiowa	Elbert	123	Weekly
Englewood Herald	Englewood (city limits)	Arapahoe	98	Weekly
Fort Lupton Press	Fort Lupton	Weld	117	Weekly
Golden Transcript	Golden	Jefferson	153	Weekly
Highlands Ranch Herald	Highlands Ranch	Douglas	32	Weekly
Jeffco Transcript	Lakewood	Jefferson	95	Weekly
Life On Capitol Hill	Denver - Capitol Hill, Cheesman Park, Congress Park, Alamo Placita, City Park South and Cherry Creek North	Denver	45	Monthly
Littleton Independent	Littleton	Arapahoe	130	Weekly
Lone Tree Voice	Lone Tree	Douglas	17	Weekly
Northglenn/Thornton Sentinel	Northglenn and Thornton	Adams	55	Weekly
Parker Chronicle	Parker	Douglas	16	Weekly
South Platte Independent	Bowmar, Coventry, Columbine Country Club and Polo Reserve	Arapahoe	6	Weekly
Washington Park Profile	Denver - Platt Park, East Washington Park and Washington Park	Denver	41	Monthly
Westminster Window	Westminster	Adams	73	Weekly

About the partners:

The National Trust for Local News

The National Trust for Local News is a new, national nonprofit organization formed to provide the financing, new ownership structures, and expertise needed for established news organizations to become sustainable and deeply grounded in their communities. nationaltrustforlocalnews.org

American Journalism Project

The American Journalism Project (AJP) is committed to a vision in which an independent, resilient, and ubiquitous civic press represents, informs, and engages every member of the diverse public it serves. Founded by pioneers in nonprofit journalism, AJP is a venture philanthropy organization that makes investments in mission-driven nonprofit local news organizations and dynamic entrepreneurs, provides strategic support, and is building a movement to reimagine the future of local news. AJP currently supports 20 newsrooms around the country. theajp.org

Colorado Community Media

Colorado Community Media (CCM) is a profitable, family-owned chain of 22 weekly newspapers, two monthlies, and 23 websites serving the suburban and exurban Denver area – making it the largest remaining locally-owned news organization in the state. CCM newspapers – four which are more than 100 years old with another five over 50 – are very familiar brands with strong roots and 1,400 collective years of deep, locally-focused reporting in their communities. The CCM team of 22 local reporters and editors (among a total staff of 42) are relied upon to disseminate nonpartisan community journalism at the hyperlocal level. coloradocommunitymedia.com

Colorado News Conservancy

The Colorado News Conservancy is a new public benefit corporation formed to manage the news products purchased from Colorado Community Media. It is jointly owned and operated by The National Trust for Local News and The Colorado Sun.

The Colorado Sun

The Colorado Sun is a journalist-owned, award-winning digital news outlet that strives to cover all of Colorado, bring understanding to important issues, and contribute to a more vibrant, informed and whole Colorado. The Sun, which was founded in 2018, is a public benefit corporation. coloradosun.com

Colorado Media Project

Colorado Media Project launched in 2018 to be a catalyst and advocate for innovations that make Colorado's local news ecosystem more sustainable, collaborative, and accountable to the public it serves. CMP is a grant-funded initiative operating under fiscal sponsorship of Rose Community Foundation. coloradomediaproject.com

Colorado News Collaborative (COLab)

COLab is a nonprofit that unites journalists from more than 100 news outlets with allies and supporters to strengthen trustworthy, public-interest news statewide. COLab serves as a local media resource hub and ideas lab that benefits all Coloradans by strengthening high-quality local journalism, supporting civic engagement, and ensuring public accountability. colabnews.co

The Colorado Trust

The Colorado Trust is a health equity foundation dedicated to ensuring all Coloradans have the opportunity to thrive. The Trust partners with people and organizations across Colorado that are working to make positive changes in their communities. coloradotrusted.org

FJC – A Foundation of Philanthropic Funds is a boutique public charity that offers a diverse menu of philanthropic services to a range of stakeholders. With over \$350 million under management, FJC is primarily a platform for Donor Advised Funds (DAFs), as well as fiscal sponsorships, collective giving accounts, and other philanthropic vehicles that enable nonprofit organizations and their supporters to achieve their missions. A nonprofit lender, FJC originates loans through its Agency Loan Fund, an impact investment vehicle for donor capital. fjc.org

Gates Family Foundation

Gates Family Foundation works with partners and communities across Colorado to address long-term quality of life challenges and opportunities, through support for educational equity, vibrant and sustainable communities, and stewardship of our state's extraordinary natural resources. Established in 1946, Gates is one of Colorado's oldest private foundations. gatesfamilyfoundation.org

The Google News Initiative

The Google News Initiative is Google's effort to help journalism thrive in the digital age. Through our \$300 million commitment, we work directly with news organizations of all sizes on developing new products, programs and partnerships to help news publishers grow their business. Since 2018, the GNI has supported more than 6,250 news partners in 118 countries around the world, and provided training for over

400,000 journalists on skills including digital verification, data visualization, and machine learning through in-person trainings. newsinitiative.withgoogle.com

The John S. and James L. Knight Foundation

Knight Foundation is a national foundation with strong local roots. We invest in journalism, in the arts, and in the success of cities where brothers John S. and James L. Knight once published newspapers. Our goal is to foster informed and engaged communities, which we believe are essential for a healthy democracy.

knightfoundation.org

The Lenfest Institute for Journalism

The Lenfest Institute for Journalism is a non-profit organization whose sole mission is to develop sustainable solutions for local journalism. The Institute is the parent organization of The Philadelphia Inquirer, and it supports journalists and news organizations serving local communities in Philadelphia and around the United States. lenfestinstitute.org

Public Media Venture Group

The Public Media Venture Group is a nonprofit business development consortium of 32 public media organizations committed to furthering the mission and financial vitality of public media. Our focus is on the development and implementation of a range of new service opportunities that leverage the power of the new broadcast platform, NextGen TV. PMVG is led by Marc Hand and a national board that consists of five of the PMVG station managers. PMVG media organizations own and operate 112 public stations with a combined station coverage area reach of over 275 million people. publicmediaventure.com

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