Form **8937**

(December 2011)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Internal Heveride del vice				
Part I Reporting I	ssuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
TEGNA Inc.				16-0442930
3 Name of contact for add	litional information	4 Telephon	e No. of contact	5 Email address of contact
Jeffrey Heinz			(703) 854-6917	jheinz@tegna.com
6 Number and street (or P	.O. box if mail is not	delivered to s	street address) of contact	7 City, town, or post office, state, and Zip code of contact
7950 Jones Branch Drive				McLean, Virginia 22107
8 Date of action	W. Sarahana			
JUNE 29, 2015		соммо	N STOCK DISTRIBUTION	N
10 CUSIP number	11 Serial number(s	s)	12 Ticker symbol	13 Account number(s)
364730-10-1			TGNA	
Part II Organization	onal Action Attac	h additional	statements if needed.	. See back of form for additional questions.
14 Describe the organization	tional action and, if a	pplicable, the	date of the action or the	date against which shareholders' ownership is measured for
the action ► Please	see attachment.			
15 Describe the quantitat	ive effect of the orga	nizational act	ion on the basis of the se	curity in the hands of a U.S. taxpayer as an adjustment per
share or as a percenta				
16 Describe the calculation	on of the change in b	asis and the	data that supports the cal	Iculation, such as the market values of securities and the
valuation dates ► Plea			add that supports the sal	iodiation, basis as the market values of sections and the
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Pa	rt II 📗	Organizational Action (continue	d)				
17	List th	ne applicable Internal Revenue Code section	on(s) and subsection(s) upon wh	ich the tax treatment is based ▶	Please see attachment.		
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18	Can	any resulting loss be recognized? ► Pleas	se see attachment.				
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19	Prov	de any other information necessary to imp	lement the adjustment, such as	the reportable tax year ▶ Please	e see attachment.		
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	U	nder penalties of perjury, I declare that I have ex	camined this return, including accom	panying schedules and statements,	and to the best of my knowledge and		
٥.		elief, it is true, correct, and complete. Declaration	of preparer (other than officer) is ba	sed on all information of which prepa	itel has any knowledge.		
Sign Here Signature 7/2/2015							
110	S	gnature / fee fall		Date ► //2			
	D	int yourname ► Kevin Polchow		Title ► Vice Pres	ident Tax		
D-		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN		
Pa		7			self-employed		
	epare e On				Firm's EIN ▶		
		Firm's address ▶			Phone no.		
Sen	d Form	8937 (including accompanying statement	s) to: Department of the Treasur	y, Internal Revenue Service, Ogo	len, UT 84201-0054		

TEGNA INC.

EIN: 16-0442930

ATTACHMENT TO IRS FORM 8937 – PART II REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

CONSULT YOUR TAX ADVISOR

The information contained herein is being provided pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the "Code"), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Distribution (as defined below) on the tax basis of TEGNA Inc. (f/k/a Gannett Co., Inc.) ("Parent") stock and the allocation of tax basis between the stock of Parent and Gannett Co., Inc. (f/k/a Gannett SpinCo, Inc.) ("SpinCo") following the Distribution. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither Parent nor SpinCo provides tax advice to its shareholders. The example provided below is illustrative and is being provided pursuant to Section 6045B of the Code and as a convenience to shareholders and their tax advisors when establishing their specific tax position. You are urged to consult your own tax advisor regarding the particular consequences of the Distribution to you, including the applicability and effect of all U.S. federal, state and local and foreign tax laws. We urge you to read the amended registration statement on Form 10 of Parent, as filed with the Securities and Exchange Commission on June 12, 2015 (the "Form 10"), as amended, noting especially the discussion on page 163 therein under the heading "Material U.S. Federal Income Tax Consequences". You may access the Form 10 at SpinCo's website at www.gannett.com in the Investor Relations section, under SEC Filings, or at www.sec.gov.

This notice does not apply to shares of Parent common stock sold, exchanged or otherwise disposed of prior to the time of the Distribution.

14. Describe the organizational action, and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

On June 29, 2015, pursuant to the terms and conditions of the Separation and Distribution Agreement dated June 29, 2015 between Parent and SpinCo, Parent distributed to its shareholders 98.5% of the outstanding common stock of SpinCo (the "Distribution"). Parent shareholders also received cash in lieu of any fractional shares of SpinCo. Following the Distribution, Parent owns shares of SpinCo representing 1.5% of the outstanding shares of common stock, and SpinCo is a separate public company.

In connection with the completion of the spin-off, SpinCo changed its corporate name to "Gannett Co., Inc." and Parent changed its corporate name to "TEGNA Inc."

SpinCo's common stock is listed on the New York Stock Exchange under the symbol "GCI," the same symbol formerly used by Parent. Following the spin-off, Parent trades on the New York Stock Exchange under the symbol "TGNA."

Each Parent stockholder received one share of SpinCo common stock for every two shares of Parent common stock held as of the close of business on June 22, 2015, the record date for the Distribution.

15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

As a result of the Distribution, Parent shareholders will be required to allocate the aggregate tax basis in their Parent common shares held immediately before the Distribution among the SpinCo common shares received in the Distribution and their Parent common shares held immediately after the Distribution. A stockholder's aggregate tax basis in his or her shares of Parent common stock held immediately prior to the Distribution should be allocated in proportion to the relative fair market value of the Parent common stock and the SpinCo common stock. Stockholders that acquired Parent common stock at different times or different prices will need to calculate their tax basis in each block of stock and then allocate a portion of that tax basis to the Parent common stock and the SpinCo common stock received with respect thereto.

Fair market value generally is the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of the facts. U.S. federal income tax law does not specifically prescribe how you should determine the fair market values of the Parent common stock and the SpinCo common stock for purposes of allocating your tax basis. You should consult your tax advisor to determine what measure of fair market value is appropriate.

There are several possible methods for determining the fair market values of Parent common stock and SpinCo common stock. One possible approach is to utilize the New York Stock Exchange market closing price on June 29, 2015 for Parent common stock (\$31.63 per share), and the New York Stock Exchange market closing price on June 29, 2015 for SpinCo common stock (\$14.13 per share) as an indication of the fair market value. Based on that approach and the assumptions and calculations set forth in Item 16 below, 81.7418% of a Parent stockholder's aggregate tax basis in his or her shares of Parent common stock prior to the Distribution would be allocated to such stockholder's shares of Parent common stock and 18.2582% would be allocated to such stockholder's shares of SpinCo common stock. You are not bound by this approach and may, in consultation with your tax advisor, use another approach in determining fair market values for Parent and SpinCo common stock.

16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates:

The following is an example of how the previously-described approach to basis allocation would be applied:

Assumptions:

Shares of Parent common stock owned: 1,000

Parent stockholder's aggregate tax basis (assumed to be \$20 per share): \$20,000

Shares of SpinCo common stock received in the Distribution (1,000 shares of Parent common stock multiplied by the distribution ratio of 1/2): 500

Tax basis allocation:

	# Shares Owned	Assumed Beginning Basis (A)	Price	FMV of Shares Owned Post Distribution	Percentage of Total FMV (B)	Allocated Tax Basis = (A) x (B)
Parent common stock	1,000	\$20,000.00	\$31.63 ¹	\$31,630.00 ³	81.7418%5	\$16,348.36
SpinCo common stock	500	A 100	\$14.13 ²	\$7,065.00⁴	18.2582% ⁶	\$3,651.64
Total				\$38,695.00	100.0000%	\$20,000.00

¹ Closing market price of Parent common stock on June 29, 2015.

17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

Parent stockholders will not recognize income, gain or loss for U.S. federal income tax purposes on the receipt of the SpinCo stock pursuant to the Distribution pursuant to Sections 355(a) and 368(a)(1)(D) of the Code.

Under Sections 1001 and 1221 of the Code, in general, the receipt by Parent shareholders of cash in lieu of a fractional share of SpinCo will be treated as if the fractional share had been distributed to Parent

² Closing market price of SpinCo common stock on June 29, 2015.

³ 1,000 shares x \$31.63

⁴500 shares x \$14.13

⁵\$31,630.00/\$38,695.00

^{6 \$7,065.00/\$38,695.00}

shareholders in the distribution and then had been disposed of by such shareholder (in a sale or exchange) for the amount of such cash.

Under Section 1223(1) of the Code, the holding period of a Parent shareholder in SpinCo stock received in the distribution will include the holding period of the pre-distribution Parent stock with respect to which the distribution of SpinCo stock was made.

The tax basis calculations resulting from the Distribution are governed by Section 358 of the Code.

You should consult your own tax advisor as to the particular consequences of the spin-off to you, including the applicability and effect of any U.S. federal, state and local tax laws, as well as foreign tax laws, which may result in the spin-off being taxable to you.

18. Can any resulting loss be recognized?

No loss may be recognized by a Parent shareholder upon the receipt of SpinCo common stock in the Distribution, except possibly with respect to cash received in lieu of a fractional share of SpinCo common stock.

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The Distribution was effective on June 29, 2015. For a Parent shareholder whose taxable year is a calendar year, the reportable tax year is 2015.