UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant \Box Filed by a Party other than the Registrant \boxtimes

Check the appropriate box:

- Preliminary Proxy Statement
- □ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- □ Soliciting Material Under Rule 14a-12

TEGNA INC.

(Exact name of registrant as specified in its charter)

STANDARD GENERAL L.P. STANDARD GENERAL MASTER FUND L.P. SOOHYUNG KIM COLLEEN B. BROWN ELLEN MCCLAIN HAIME DEBORAH MCDERMOTT STEPHEN USHER DAVID GLAZEK AMIT THAKRAR DANIEL MALMAN (Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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 - (2) Aggregate number of securities to which transaction applies:
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 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- □ Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:
- (4) Date Filed:

-

This filing contains screenshots, filed herewith as <u>Exhibit 1</u>, from the website launched by Standard General L.P. ("Standard General") on March 31, 2020 to communicate with the shareholders of TEGNA Inc. (the "Company"). The website address is www.TomorrowsTEGNA.com. This website contains links to Standard General's website at http://www.standardgenerallp.com/ and screenshots from Standard General's website is also filed herewith as <u>Exhibit 2</u>.

About Standard General L.P.

Standard General L.P. is a New York City-based SEC-registered investment advisor that manages event-driven opportunity funds. Standard General was founded in 2007 and primarily manages capital for public and private pension funds, endowments, foundations, and high net-worth individuals. For more information, please visit http://www.standardgenerallp.com/.

Investor Contacts

Bruce Goldfarb / Jason Alexander / Pat McHugh Okapi Partners info@okapipartners.com (212) 297-0720

Media Contacts

media@standgen.com

CERTAIN INFORMATION CONCERNING THE PARTICIPANTS

Standard General L.P., together with the other participants named therein, has filed a definitive proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of shareholders of TEGNA Inc., a Delaware corporation (the "Company").

STANDARD GENERAL STRONGLY ADVISES ALL SHAREHOLDERS OF THE COMPANY TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT HTTP://WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR: OKAPI PARTNERS LLC, BRUCE GOLDFARB / JASON ALEXANDER / PAT MCHUGH, 212-297-0720, INFO@OKAPIPARTNERS.COM

Exhibit 1

Screenshots from www.TomorrowsTEGNA.com

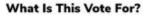


Receive Email Updates



Email Address

Submit



How Do You Vote?

Who Are The Nominees?

Standard General and its four diverse, independent and highly qualified nominees for TEGNA's Board are committed to creating value for all TEGNA shareholders.

We believe TEGNA should be the premier pure-play local affiliate broadcasting company, and that fundamental changes in TEGNA's strategy, business operations and governance are critical to transform TEGNA from a perennial underachiever to a top-tier operator.

For Tomorrow's TEGNA



Join us in demanding real change at TEGNA by voting for Standard General's highly qualified nominees.



Colleen Brown Former President and CEO Fisher Communications, Inc.



Soohyung Kim Founding Partner Standard General L.P.



Ellen McClain Haime Former Vice President, Finance Hearst-Argyle Television, Inc.



Deborah McDermott Chief Executive Officer Standard Media Group LLC

3/30/20 – Standard General Responds To TEGNA'S Announcement On Acquisition Approaches

3/20/20 – Standard General Comments On Potential Acquisition Offers For TEGNA

View Press Releases

"There's a lot of rigor in [Soo Kim's] analysis. He's very thoughtful in his approach. He saw the value in broadcasting when he took a position in Young. I think he quickly realized the industry was about to consolidate and wanted to participate in that upside."

– George Mahoney Former President & CEO, Media General September 24, 2014

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TOMORROW'S TEGNA

What Is This Vote For?

HOME SHAREHOLDER MATERIALS OUR NOMINEES HOW TO VOTE WHAT THEY'RE SAYING ABOUT STANDARD GENERAL

Given Standard General's substantial investment in TEGNA, our expertise in the broadcasting industry, and our focus on driving value for all TEGNA shareholders, we strongly believe that TEGNA shareholders would benefit from having Standard General's five diverse, independent and highly qualified nominees on the TEGNA board.

TEGNA's upcoming annual meeting on April 30, 2020 provides shareholders the opportunity to bring new and independent perspectives to TEGNA's Board, which has presided over numerous strategic missteps and sustained underperformance for the past decade.

We believe that replacing four of TEGNA's 12 current directors with our diverse, independent and highly qualified nominees is the way to advance change that is urgently needed and benefits all shareholders. Our director nominees have decades of local broadcast experience among them, and are committed to rigorous oversight of TEGNA's management, operations and business strategy, and to ensuring that TEGNA conducts a full and fair evaluation of its strategic alternatives. Importantly, with the addition of our nominees, TEGNA's Board would also much better reflect the diversity of its audience.

The addition of our nominees is a critical first step to ensure that TEGNA is on the right path to maximize value for all shareholders. Join us in demanding real change at TEGNA by voting for Standard General's highly qualified nominees. For more information on how to vote, please click here.

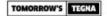


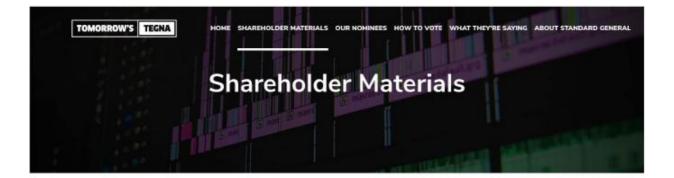
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TOMORROW'S TEGNA

Media Contact





Standard General invested in TEGNA because we believe it owns the most strategic set of local broadcasting assets that, when operated correctly, can be enormously profitable and create significant value for shareholders.

However, since becoming a pure-play broadcaster, the Company has drastically underperformed its peers, levering its balance sheet and making acquisitions at premium prices, while the Board has seemingly refused to engage with numerous strategic buyers that reportedly are keenly interested in acquiring the Company at a substantial premium.

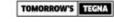


The premier pure-play local affiliate broadcasting company

We believe TEGNA should be the premier pure-play local affiliate broadcasting company, and that fundamental changes in TEGNA's strategy, business operations and governance are critical to transform TEGNA from a perennial underachiever to a top tier operator.

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Press Releases

3/20/20

Standard General Comments On Potential Acquisition Offers For TEGNA

3/6/20

Standard General Comments on Media Reports of Potential Acquisition Offers to TEGNA

2/20/20

Standard General Releases New Letter To TEGNA Shareholders

1/16/20

Standard General Responds To TEGNA's Baseless Allegations

1/15/20

Standard General to Nominate Slate of Four Highly Qualified, Diverse Director Candidates for Election at TEGNA's 2020 Annual Meeting



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TOMORROW'S TEGNA



Replacing four of TEGNA's 12 current directors with our diverse, independent and highly qualified nominees will promote needed changes and benefit all shareholders.



Colleen Brown Former President and CEO Fisher Communications, Inc.



Soohyung Kim Founding Partner Standard General L.P.



Ellen McClain Haime Former Vice President, Finance Hearst-Argyle Television, Inc.



Deborah McDermott Chief Executive Officer Standard Media Group LLC

Standard General has carefully constructed a slate that brings extensive Csuite and Directorship experience in publicly-traded local affiliate broadcasting companies.

Unlike the current TEGNA Board, our nominees have decades of local broadcast experience in the TV broadcasting industry and backgrounds spanning strategic planning, finance, M&A and technology. Collectively, they have decades of experience as CEOs, CFOs, COOs, and directors of publicly-traded broadcasting companies. Our nominees are committed to rigorous oversight of TEGNA's management, operations and business strategy, and to ensuring that TEGNA conducts a full and fair evaluation of its strategic alternatives. Importantly, with the addition of our nominees, TEGNA's Board would much better reflect the diversity of its audience.

The upcoming annual meeting provides shareholders the opportunity to bring new and independent perspectives to TEGNA's Board. Our pominees are committed to making a



difference, and to bringing fundamental change after a lost decade of strategic missteps and underperformance.



Investor Contacts

Media Contact

TOMORROW'S TEGNA

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Colleen Brown

Former President and CEO Fisher Communications, Inc.

As a director, Ms. Brown will bring to the Board extensive executive experience in strategic planning, operations, finance, and technology. Her leadership as a public company Chief Executive Officer, as well as a senior officer in two large media companies, will be a valuable resource to the Company.

Colleen B. Brown is the founder of Marca Global, LLC, a marketing technology company. Ms. Brown served as President and Chief Executive Officer of Fisher Communications. Inc. (NASDAQ: FCSI) from 2005 to 2013 and as a director of Fisher Communications, Inc. from 2006 to 2013. She also served as Senior Vice President of Belo Corporation, President of the Television Division of Lee Enterprises, and President and General Manager of various companies at Gannett Co. Inc. Ms. Brown currently serves as a director of Big 5 Sporting Goods Corporation (NASDAQ:BGFV), TrueBlue, Inc. (NYSE:TBI), Germanbased Spark Networks, and privately held Port Blakely Companies. She has previously served as chairperson of the board of American Apparel, Inc., and on the boards of Career Builder, Classified Ventures, and DataSphere Technologies. In 2017, Ms. Brown was honored as Director of the Year by the Pacific Northwest National Association of Corporate Directors (NACD). Ms. Brown was inducted in 2014 to the GAMCO Management Hall of Fame. Ms. Brown is also a Henry Crown Fellow and member of the Aspen Leadership Institute. Ms. Brown holds a B.S. from the University of Dubuque and M.B.A. from the University of Colorado. As a director, Ms. Brown will bring to the Board extensive executive experience in strategic planning, operations, finance, and technology. Her leadership as a public company Chief Executive Officer, as well as a senior officer in two large media companies, will be a valuable resource to the Company.

Back To Nominees

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Media Contact

TOMORROW'S TEGNA

media@standgen.com



Soohyung Kim

Founding Partner Standard General L.P.

As a director, Mr. Kim will bring to the Board significant experience in the television broadcasting industry as well as extensive M&A experience and knowledge of the capital markets.

Soohyung Kim is the Founding Partner of Standard General L.P., an investment firm, and is the firm's Chief Executive Officer and Chief Investment Officer. Mr. Kim served as a director of New Young Droadcasting I lolding Co., Inc., and Media General from 2011 to its sale in 2017. Mr. Kim is a director of Twin River Worldwide Holdings, Inc. (NYSE:TRWH), where he serves as Chairman of the Board. Mr. Kim was inducted in 2016 to the GAMCO Management Hall of Fame. Mr. Kim holds an A.B. from the Woodrow Wilson School of Public and International Affairs at Princeton University. As a director, Mr. Kim will bring to the Board significant experience in the television broadcasting industry as well as extensive M&A experience and knowledge of the capital markets.

Back To Nominees

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TOMORROW'S TEGNA

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Ellen McClain Haime

Former Vice President, Finance Hearst-Argyle Television, Inc.

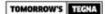
As a director, Ms. McClain will bring to the Board extensive financial, operational and organizational expertise gained as Chief Financial Officer, Chief Operating Officer, and President of public and private enterprises.

Ellen McClain Haime is the Chief Financial Officer of Year Up, Boston, MA, a not-for-profit provider of job training services. Ms. McClain previously served as Vice President, Finance of Hearst-Argyle Television, Inc.(NYSE:HTV), a publicly-traded owner/operator of 29 television stations. Prior to her role at Hearst-Argyle, Ms. McClain served as Senior Vice President, Chief Financial Officer and Vice President, Corporate Development at Granite Broadcasting Corporation. Ms. McClain serves on the Board of Directors of Crane Co. (NYSE: CR), a diversified manufacturer of highly engineered industrial products. Ms. McClain previously served as President, Chief Operating Officer, Senior Vice President and Chief Financial Officer for the New York Racing Association, Inc., the operator of three of the largest racetracks in the United States. Ms. McClain earned a B.A. in Economics from Brown University and a Master in Business Administration degree from Harvard University. As a director, Ms. McClain will bring to the Board extensive financial, operational and organizational expertise gained as Chief Financial Officer, Chief Operating Officer, and President of public and private enterprises.

Back To Nominees

Investor Contacts

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Deborah McDermott

Chief Executive Officer Standard Media Group LLC

As a director, Ms. McDermott will bring to the Board significant operating experience in the television broadcasting industry.

Deborah McDermott is the Chief Executive Officer of Standard Media Group LLC, Ms. McDermott has over twenty years of experience leading broadcast groups, most recently as Chief Operating Officer of Media General and as Chief Executive Officer and President of Young Broadcasting. In these roles, Ms. McDermott served as a key member of the leadership teams responsible for the successful acquisition and integration of more than 9D stations. Ms. McDermott is also a member of the Broadcasting & Cable Hall of Fame and has served as Chair of the National Association of Television Program Executives (NATPE). Chair of the ABC Affiliate Board of Governors, and as a member of the Boards of the National Association of Broadcasters (NAB) and the Television Bureau of Advertising (TVB). Ms. McDermott is currently a director of MediaCo Holding Inc. (NASDAQ: MDIA) and a director of Truxton Trust. In addition, Ms. McDermott is a member of the board of the Country Music Association. Ms. McDermott is a graduate of South Dakota State University. As a director, Ms. McDermott will bring to the Board significant operating experience in the television broadcasting industry.

Back To Nominees

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Media Contact

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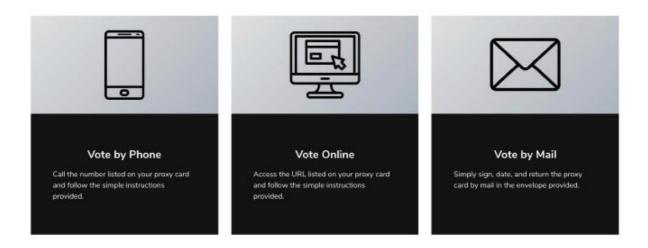


The Annual Meeting of Shareholders of TEGNA Inc. to be held on April 30, 2020 is approaching

PLEASE VOTE THE WHITE PROXY CARD TODAY

Voting Your Shares is Quick and Easy

- Enclosed with your Standard General proxy materials, you will find a <u>WHITE</u> proxy card or voting instruction form. TIP: This is usually the very same piece of paper that shows your address through the window envelope. Be careful not to discard it by accident.
- 2. The WHITE proxy card provides easy instructions for three methods of voting:

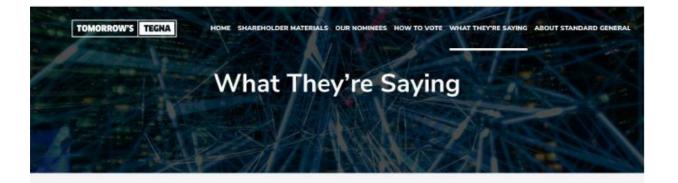


3. You may choose whichever method is most convenient for you. If you decide to vote by phone or online, you'll want to have handy the Control Number located on your <u>WHITE</u> proxy card or voting instruction form.

If you have any questions or need assistance voting your shares, please contact:

Okapi Partners Toli-Free at (855) 208-8902

Thank you for your support.



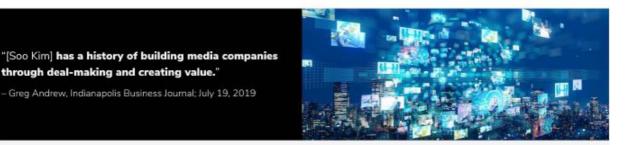
"There's a lot of rigor in [Soo Kim's] analysis. He's very thoughtful in his approach. He saw the value in broadcasting when he took a position in Young. I think he quickly realized the industry was about to consolidate and wanted to participate in that upside."

- George Mahoney, Former President & CEO, Media General; September 24, 2014

"Despite the beat and positive outlook, TGNA shares traded down -6% relative to the market +0.2% and broadcaster peers mostly up [following Q4 and full year 2019 earnings]. We think this reflects a view that management will continue to pursue its current strategy as opposed to a sale, as some investors may have thought or hoped for after involvement from activist funds."

- Alexia Quadrani, JP Morgan; February 11, 2020

through deal-making and creating value."



"Tegna has lost half of its value over the past six months as the company's operating revenue has fallen short of analyst projections amid slower-than-expected sales in a non-political year. The company has also struggled to find the right core of investors in the wake of Gannett's decision to separate its TV-stations from its legacy print businesses."

- Leon Lazaroff, TheStreet; October 2, 2017

Overview of Standard General L.P.

HOME SHAREHOLDER MATERIALS OUR NOMINEES HOW TO VOTE WHAT THEY'RE SAYING ABOUT STANDARD GENERAL

Standard General L.P. is an SEC-registered investment advisor managing eventdriven opportunity funds with significant experience in the local TV broadcasting space.

Standard General was founded in 2007 and primarily manages capital for public and private pension funds, endowments, foundations, and high networth individuals.

Standard General's extensive experience in local television broadcasting includes investments in: <u>Media General</u>, a former publicly-traded broadcasting company now part of Nexstar Media Group; <u>Standard Media Group</u>, an innovative and diverse media company committed to high-quality local news; and <u>MediaCo Holding</u>, a diversified media holding company that invests in two local radio stations.

Standard General invested in TEGNA because of our conviction that TEGNA should be the premier pure-play local broadcasting company. Given the quality of its assets, TEGNA should be delivering best-in-class performance and commensurate shareholder returns. Instead, TEGNA has consistently underperformed its closest pure-play local affiliate broadcasting peers.







Standard General's Media-Related Investments and Experience

Media General, Inc. (NYSE:MEG)

Media General was a publicly-traded broadcaster which, like TEGNA, had a long tradition in print media, and had divested those assets to pursue a pure-play broadcasting strategy. As a substantial shareholder, with a single Standard General principal on the Board, we worked constructively with the management team and directors to help guide Media General through a merger with publicly-traded LIN Media LLC (NYSE: LIN) that more than doubled its station portfolio.

Following that merger, we helped oversee substantial increases in cash flow through a series of operational improvement initiatives and strategic acquisitions before ultimately selling the combined company to Nexstar Media Group (NASDAQ: NXST) in transaction valued at approx. \$5 billion. The sale price represented a multiple of 11.2x EBITDA and an implied return of 179% during our 3.6 years of ownership. Holders who continue to own the stock today have earned a 280% return over 6.6 years.

Standard Media Group LLC

Standard Media Group, an innovative and diverse media company committed to high-quality local news with \$10 million of annual cash flow, owns local affiliate stations in Providence, Rhode Island and Lincoln, Nebraska.

MediaCo Holding, Inc. (NASDAQ:MDIA)

MediaCo Holding, owns two radio stations, WQHT-FM and WBLS-FM, which serve the New York City metropolitan area.

Visit Standard General's Website

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media@standgen.com



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Disclaimer

The views expressed in the materials on this website represent the opinions of Standard General L.P. ("Standard General"), which beneficially owns shares of common stock of TEGNA Inc. ("TEGNA") and are based on publicly available information with regard to TEGNA. Standard General reserves the right to change any of its opinions expressed herein at any time as it deems appropriate and disclaims any obligation to notify the market or any other party of any such changes, except as may be required by law. Standard General disclaims any obligation to update the information or opinions contained on this website, except as may be required by law.

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This website may contain links to articles, videos and/or other materials (collectively, "Media"). The views and opinions expressed in such Media are those of the authors or speakers referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of Standard General.

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The materials on this website contain forward looking statements All materials contained on this website that are not clearly historical in nature or that necessarily depend on future events are forward-looking, and the words "anticipate," "believe," "expect," "potential," "opportunity," "estimate," "plan" and similar expressions are generally intended to identify forward looking statements. The projected results and statements contained in materials on this website that are not historical facts are based on current expectations, speak only as of the date of those materials and involve risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different than from any future results, performance or achievements expressed or implied by such projected results or statements. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, regulatory, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of Standard General or any other person. Although Standard General believes that the assumptions underlying the projected results or forward looking statements presented by it in materials on this website are reasonable as of the date of those materials, any of the assumptions could be inaccurate and, therefore, there can be no assurance that the projected results or forward looking statements included in materials on this website will prove to be accurate. In light of the significant uncertainties inherent in the projected results and forward looking statements included in materials on this website, the inclusion of such information should not be regarded as a representation as to future results or that the objectives or strategic initiatives expressed or implied by such projected results and forward looking statements will be achieved. Standard General does not undertake and specifically declines any obligation to disclose the results of any revisions that may be made to any projected results or forward looking statements included in materials on this website to reflect events or circumstances after the date of such materials or to reflect anticipated or unanticipated events.

There is no assurance or guarantee with respect to the prices at which the shares of common stock of TEGNA will trade, and such shares may not trade at prices that may be implied by materials on this website.

Additional Information

On March 30, 2020, Standard General, together with the other participants named therein, has filed a definitive proxy statement and accompanying WHITE proxy card with the SEC to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2020 annual meeting of

shareholders of TEGNA. The identity of the participants in Standard General's solicitation and a description of their direct or indirect interests in the solicitation can be found in the definitive proxy statement.

STANDARD GENERAL STRONGLY ADVISES ALL SHAREHOLDERS OF TEGNA TO READ THE PROXY STATEMENT AND OTHER PROXY MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION. SUCH PROXY MATERIALS ARE AVAILABLE AT NO CHARGE ON THE SEC'S WEBSITE AT HTTP://WWW.SEC.GOV. IN ADDITION, THE PARTICIPANTS IN THIS PROXY SOLICITATION WILL PROVIDE COPIES OF THE PROXY STATEMENT WITHOUT CHARGE, UPON REQUEST. REQUESTS FOR COPIES SHOULD BE DIRECTED TO THE PARTICIPANTS' PROXY SOLICITOR: OKAPI PARTNERS LLC, BRUCE GOLDFARB / JASON ALEXANDER / PAT MCHUGH, 212-297-0720, <u>INFO@OKAPIPARTNERS.COM</u>.

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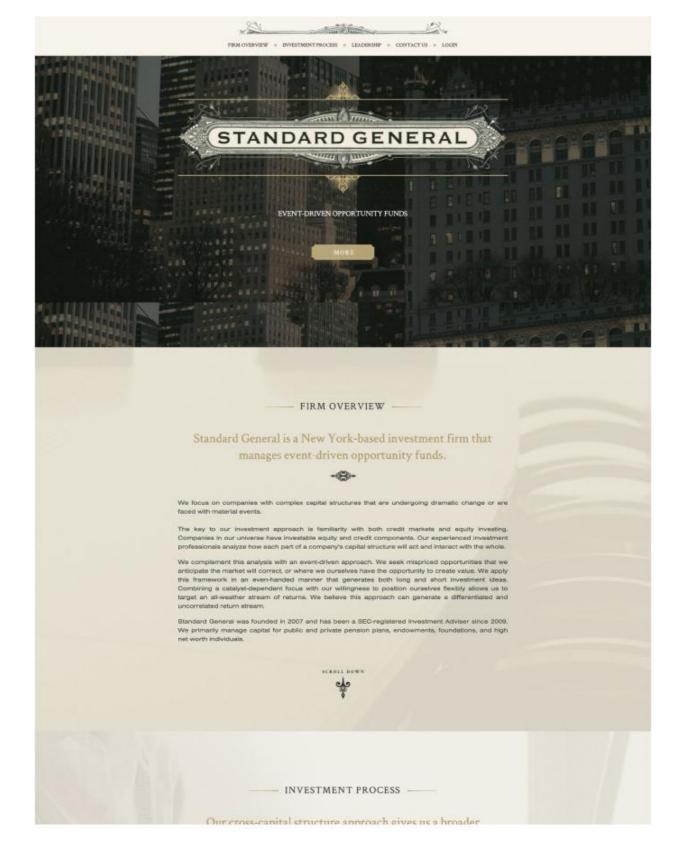
Media Contact

TOMORROW'S TEGNA

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Exhibit 2

Screenshots from Standard General Website



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foundation from which to identify specific events and catalysts.

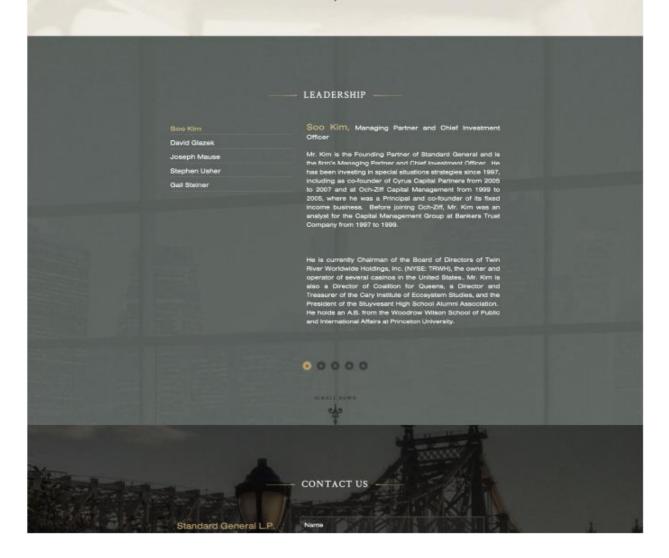


We seek very specific situations, but we seek them broadly across markets, asset classes, and industries. The strategy allows us to be nimble and to go where markets ofter the most competing risk/reward opportunities. Most investment strategies are compartmentalized by different constraints limited to detic or equity, by loans or bonds, by credit rating, by market capitalization, or by time horizon. Unencumbered by these restrictions, our strategy is to deploy capital in all of the above areas.

We use our analysis of specific credit considerations such as liquidity, collateral, and covenants to help us available potential investments across capital structures. Over the years, we have found this especially relevant for public companies that also have a credit component. We believe we have an advantage over more equity-centric investors when evaluating such companies, as those unaccustomed to evaluating credit may minimize its relevance when markets are unseventlut, yet overnact when credit issues ioon. Our cross-capital structure approach gives us a broader foundation from which to identify specific events and catalysts.

The greatest impact of employing this approach, particularly without the constraints of slos or arbitrary limitations, is that we uncover an uncommon pool of situations, which we believe has little overtap with other managers. We believe that our investors are specifically drawn to our differentiated approach and portfolios. Over time, this has given us the added advantage of a committed investor base that has allowed us to see events through to their resolution.

1CHOLI BOWN





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LEADERSHIP -

Soo Kim David Glazek Joseph Mause Stephen Usher Gail Steiner

Stephen Usher, Partner

Mr. Usher joined Standard General in 2009 as a Partner and Head of External Relations. He was formerly a Founding Partner of Serengeti Asset Management, where he managed the firm's business development activity and developed its credit trading deak from 2007 to 2008. Mr. Usher spent more than a decade at Goldman's European distressed bond and bank debt sales and sourcing effort in London, and worked for its distressed bank ioan sales and trading group in New York. He began his career at Otibiank in leveraged loan sales from 1991 to 1993. Mr. Usher is a member of the Board of Directors of Harlem School of the Arts. He holds a B.A. from Westeyan University, where he is a member of the President's Council.



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Joseph Mause, Chief Financial Office

David Glazek Joseph Mause Stephen Usher Gall Steiner Mr. Mause joined Standard General in 2009 as a Partner and the Ohief Financial Officer. He is responsible for accounting, operational, regulatory, and legal aspects of the Firm, Mr. Mause has been working in the financial services industry aince 1996. He was formerly a Partner and Chief Financial Officer of Latigo Partners, L.P. where he also served as the firm's Chief Operating Officer. Prior to Latigo, Mr. Mause was the Controller at King Street Capital, where he helped build the accounting, finance, and operational infrastructure during a period of rapid growth. Prior to joining King Street, he spent four years in public accounting at both Loeb and Tropper and Goldstein Golub Kessler American Express. He holds a 8.8, in accounting from Brooklyn College and is a Certified Public Accountant In the State of New York.

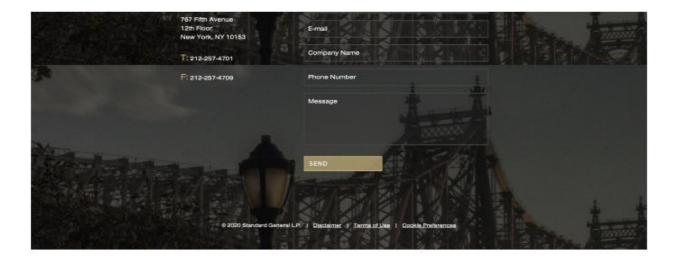


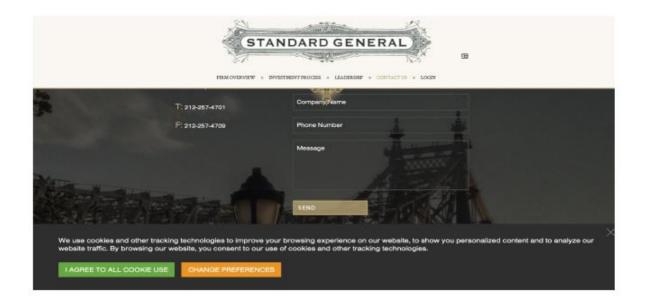
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David Glazek, Partner

David Glazek Joseph Mause Stephen Usher Gall Steiner Mr. Glazek joined Standard General in 2008. He is a Partner and the Portfolio Manager of the SG Special Situations Fund. His responsibilities include investment research and analysis and helping companies that Standard General controls or influences with operational, transactional and financing needs. He was formerly an investment banker at Lazard Prères & Co, where he focused on mergers and acquisitions and corporate restructurings. He has also worked at the Blackstone Group. Mr. Glazek is currently a Director of Turning Point Brands, Inc. (NYSE: SDI), and a Director of National CineMedia, Inc. (NYSE: SDI), and a Director of National CineMedia, Inc. (NASDAQ: NCMI), as well as a Manager of Standard Purification Holdings LLC and Donsu Carbon USA LLC. He holds a B.A. from the University of Michigan and a J.D. from Columbia Law School.







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