

**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  Filed by a Party other than the Registrant

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  
CARLOS P. SALAS  
ELIZABETH A. TUMULTY  
STEPHEN USHER  
DAVID GLAZEK  
DANIEL MALMAN  
AMIT THAKRAR

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(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:

Standard General L.P. ("Standard General"), together with the other participants named herein, on April 1, 2021, 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 director nominees at the 2021 annual meeting of shareholders of TEGNA.

This filing contains screenshots, filed herewith as Exhibit 1, from the website launched by Standard General on April 12, 2021 to communicate with the shareholders of TEGNA Inc. (the "Company"). The website address is [www.TomorrowsTEGNA.com](http://www.TomorrowsTEGNA.com). The website contains additional materials in addition to those previously filed.

### **Forward-looking Statements**

All statements contained in this communication that are not clearly historical in nature or that necessarily depend on future events are "forward-looking statements," which are not guarantees of future performance or results, and the words "anticipate," "believe," "expect," "potential," "could," "opportunity," "estimate," "plan," and similar expressions are generally intended to identify forward-looking statements. The projected results and statements contained in this communication that are not historical facts are based on current expectations, speak only as of the date of this communication and involve risks that may cause the actual results to be materially different. In light of the significant uncertainties inherent in the forward-looking statements, the inclusion of such information should not be regarded as a representation as to future results. Standard General L.P. disclaims any obligation to update the information herein except as may be required by law and reserves the right to change any of its opinions expressed herein at any time as it deems appropriate. Standard General L.P. has not sought or obtained consent from any third party to use any statements or information indicated herein as having been obtained or derived from statements made or published by third parties.

### **CERTAIN INFORMATION CONCERNING THE PARTICIPANTS**

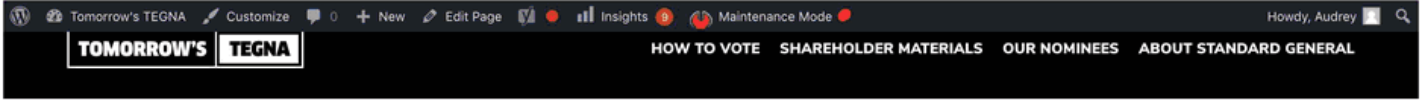
Standard General L.P., together with the other participants named therein, has filed a definitive proxy statement and accompanying WHITE proxy card with the Securities and Exchange Commission ("SEC") to be used to solicit votes for the election of its slate of highly-qualified director nominees at the 2021 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](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](mailto:INFO@OKAPIPARTNERS.COM)

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**EXHIBIT 1:**

Screenshots from [www.TomorrowsTEGNA.com](http://www.TomorrowsTEGNA.com)



Receive Email Updates

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Email Address

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**What Is This Vote For?**

**How Do You Vote?**

**Who Are The Nominees?**

**Standard General and its three diverse, highly qualified and independent 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

## Our Nominees.

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



**Colleen Brown**  
Former President and CEO  
Fisher Communications, Inc.

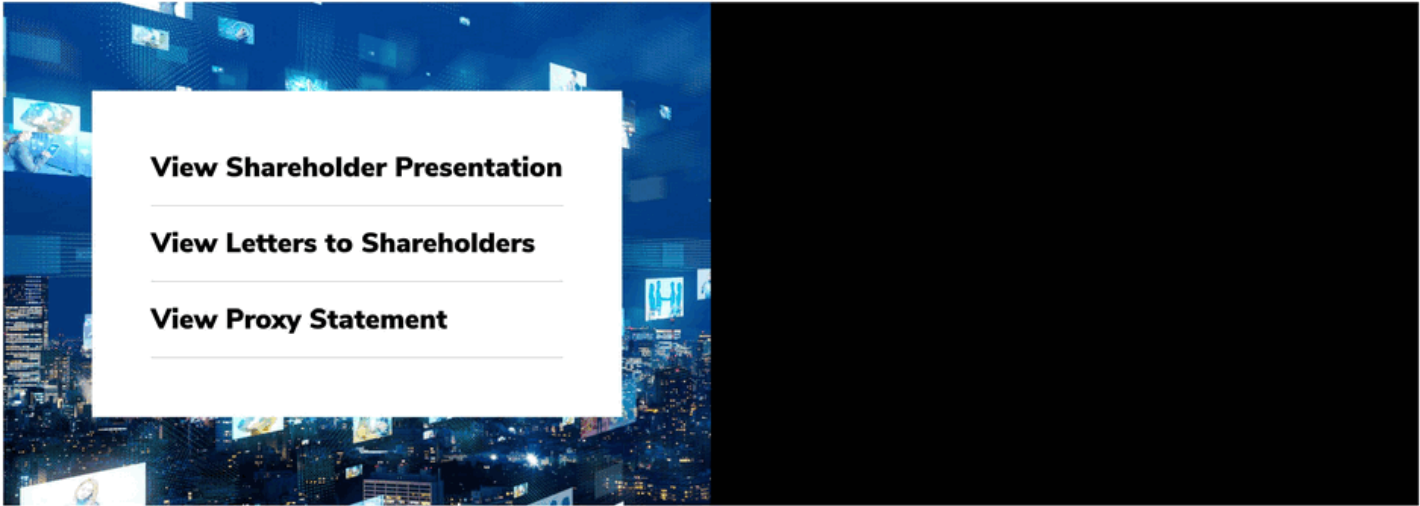


**Carlos Salas**  
Chairman of the Board of Directors of  
Commerce Home Mortgage



**Elizabeth Tumulty**  
Former President of Affiliate Relations  
for CBS Television Network





**Investor Contacts**

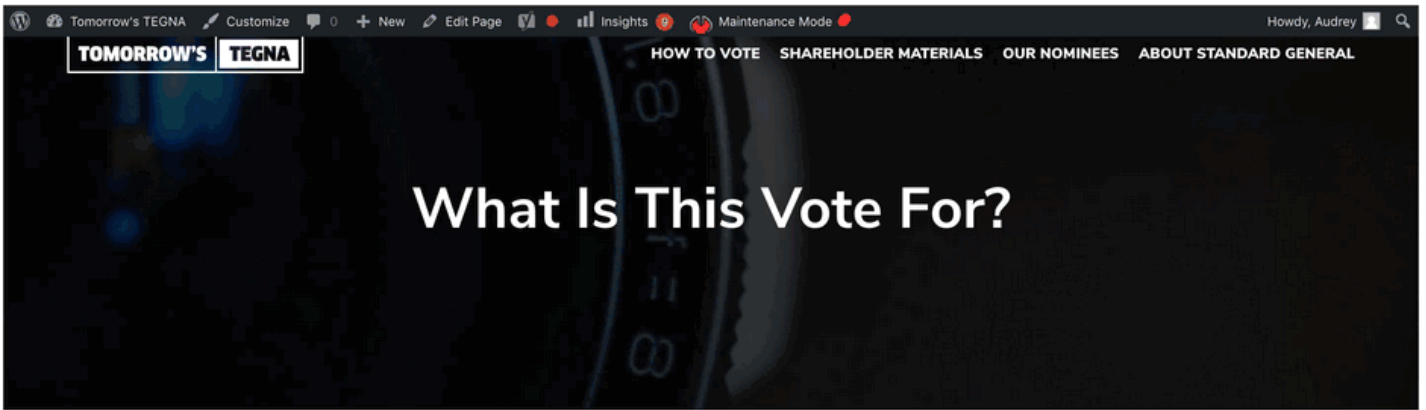
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**Given Standard General's substantial investment in TEGNA, our expertise in the broadcasting industry, and our focus on driving value for all TEGNA shareholders, we strongly believe that TEGNA shareholders would benefit from having Standard General's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

**TEGNA's upcoming annual meeting on May 7, 2021 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 a number of years.**

We believe that replacing three of TEGNA's 12 current directors with our diverse, highly qualified, and independent nominees will advance change that is urgently needed and benefits all shareholders. Our director nominees are committed to rigorous oversight of TEGNA's management, operations and business strategy. The addition of our nominees will also provide TEGNA with a board that much better reflects the diversity of its audience.



#### **Investor Contacts**

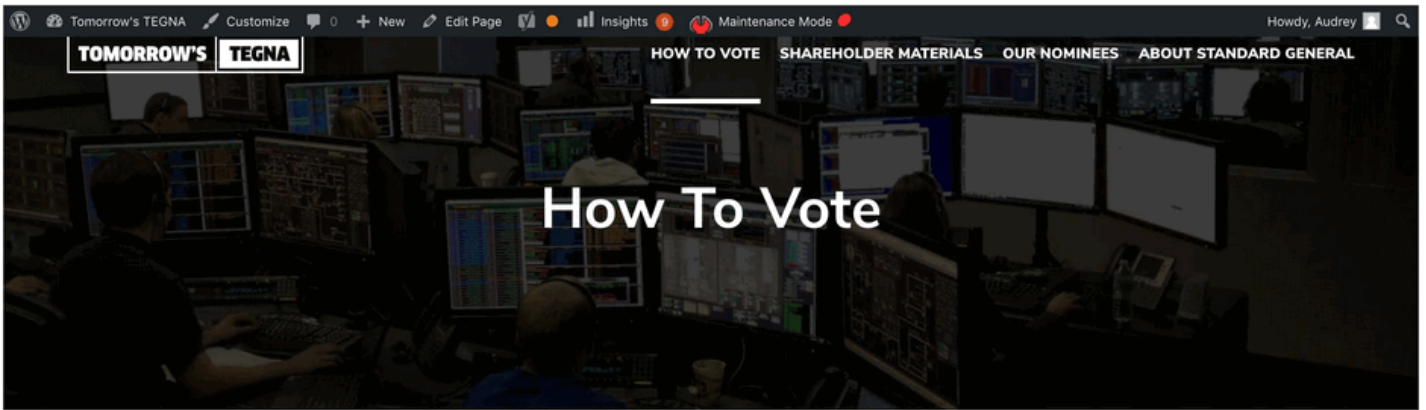
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**The 2021 TEGNA Annual Meeting on Friday, May 7, 2021. Voting Your Shares is Easy and Can be Done Online.**

**PLEASE VOTE THE WHITE PROXY CARD TODAY**

**If you are able to vote online, we strongly encourage it.**

This is quick and ensures your vote FOR Standard General's nominees and Board change is received by the fast approaching deadline.

Simply visit [www.proxyvote.com](http://www.proxyvote.com), reference the Control Number on your WHITE proxy card, and follow the prompts to submit your vote.

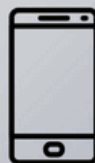
If you have questions about the voting process or need assistance casting your vote, please call our proxy solicitor at +1-855-208-8902 or email [info@okapjpartners.com](mailto:info@okapjpartners.com).

You can vote your shares for Standard General's nominees by using the WHITE proxy card. Simply discard any gold proxy cards you receive. If you have previously submitted a gold proxy card, you can revoke it by using the WHITE proxy card. **Only the latest validly executed proxy that you submit will be counted.**



**Vote Online**

Visit [www.proxyvote.com](http://www.proxyvote.com) and follow the simple instructions provided.



**Vote by Phone**

Call the number listed on your proxy card and follow the simple instructions provided.



**Questions**

If you have questions about the voting process or need assistance casting your vote, please call our proxy solicitor at +1-855-208-8902 or email [info@okapjpartners.com](mailto:info@okapjpartners.com)

**YOUR VOTE IS IMPORTANT**

**YOU HAVE AN OPPORTUNITY TO DEMAND MORE FROM YOUR BOARD  
AND PROTECT YOUR INVESTMENT BY VOTING THE WHITE PROXY CARD TODAY  
“FOR” STANDARD GENERAL'S EXCEPTIONAL NOMINEES**

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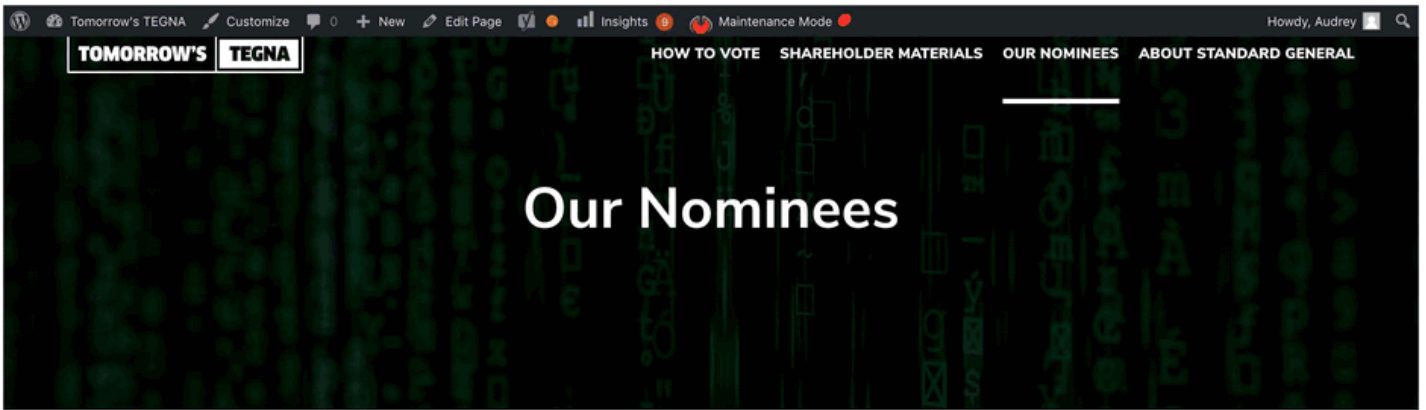
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Replacing three of TEGNA's 12 current directors with our diverse, highly qualified, and independent nominees will promote the necessary changes TEGNA needs to become a true industry leader, and benefit all shareholders.



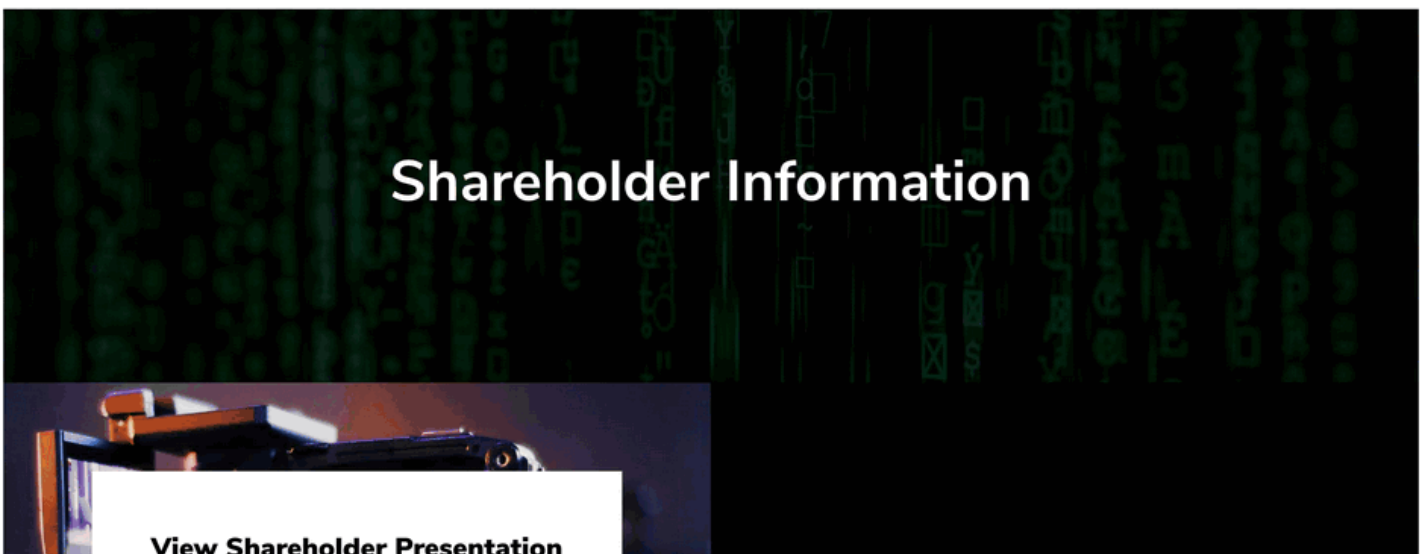
**Colleen Brown**  
Former President and CEO  
Fisher Communications, Inc.



**Carlos Salas**  
Chairman of the Board of Directors of  
Commerce Home Mortgage



**Elizabeth Tumulty**  
Former President of Affiliate Relations  
for CBS Television Network





[View Letters to Shareholders](#)

[View Proxy Statement](#)

## Standard General has carefully constructed an elite slate of nominees.

Unlike the current TEGNA Board, our nominees have extensive experience in strategic planning, broadcast, operations, finance, technology, investments, and have all served on boards of other public companies. Collectively, they have decades of experience as CEOs, Presidents, EVPs, and SVPs, as leaders of large organizations where having the right strategy is key.

Our nominees are committed to rigorous oversight of TEGNA's management, operations and business strategy. Importantly, with the addition of our nominees, TEGNA's Board would much better reflect the racial and gender diversity of its audience.

The upcoming annual meeting provides shareholders the opportunity to bring new and independent perspectives to TEGNA's Board. Our nominees are committed to making a difference, and to bringing fundamental change to the company, striving to make TEGNA an industry leader.



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# Elizabeth Tumulty

Former President of Affiliate Relations for CBS Television Network

As a director, Ms. Tumulty will bring extensive experience working in television and broadcasting.

Currently serves as a board director and is a member of the National Association of Corporate Directors. Ms. Tumulty is also a member of the Committee of 200 (an organization of women business leaders where she sits on C200's Mentoring Council), and a frequent speaker regarding the importance of women in leadership including speaking engagements at Davos during the World Economic Forum on a panel of most powerful women. She also served as President of Affiliate Relations for CBS Television Network from 2013 to 2016. Prior to her role at CBS, from 2006 to 2013, Ms. Tumulty was EVP Distribution and Affiliate Relations and part of the five member executive team successfully launching the CW Network, where her division grew to include Affiliate Marketing & the CW Plus Network, a 24/7 digital network. In 2011, Ms. Tumulty was elected as the only woman on the board of directors of the National Association of Television Programming Executives (NATPE) where she served for five years. From 2000 to 2006, and concurrent to launching CW Network, Ms. Tumulty served as the first female Senior VP of Affiliate Relations and Communications for The WB Network. In 2006, she was recognized among the next wave of women in Broadcasting & Cable Magazine's annual spotlight on young TV professionals. In 2004, Warner Bros. selected her as its representative to Time Warner's Leadership Program for promising young executives. Ms. Tumulty attended Western Illinois University studying Mass Communications & Broadcast Engineering. As a director, she will bring extensive operational, broadcast and specific public media company operational experience to the Board.

[Back To Nominees](#)

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# Carlos Salas

Chairman of the Board of Directors of Commerce Home Mortgage

As a director, Mr. Salas will bring significant strategic planning and investment experience.

From 2012 to 2019, Carlos Salas served as Chief Executive Officer and President of COR Clearing LLC (now AxosClearing LLC, a subsidiary of Axos Financial Inc. (NYSE: AX)), a securities clearing firm serving FINRA-member broker-dealers. During this period, in 2016 and 2017, Mr. Salas also served as Chief of Staff of Banc of California, Inc. (NYSE: BANC). From 2004 to 2012, Mr. Salas served on the Board of Directors of Williams Controls, Inc. (NYSE: WMCO) where he served as the Chairman of the Governance and Nominating Committee and a member of the Audit and Compensation Committees. He also served on the Board of Directors of Tengasco Inc. (AMEX: TGC) from 2004 to 2011. From 2003 to 2011, he was a member and co-founder of Dolphin Advisors, L.L.C., which managed a private-equity investment fund focused on middle-market opportunities. Before joining Dolphin Advisors, Mr. Salas was an investment banker with Donaldson, Lufkin & Jenrette, Inc. and Credit Suisse First Boston. Mr. Salas received his J.D. from The University of Chicago and his B.A. from New York University. As a director, Mr. Salas will bring substantial strategic planning and investment experience to the Board.

[Back To Nominees](#)

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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), German-based 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.

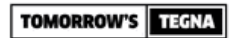
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**Standard General L.P. is an SEC-registered investment advisor managing event-driven opportunity funds with significant experience in the local TV broadcasting space.**

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

Standard General's extensive experience in local television broadcasting includes investments in: [Media General](#), a former publicly-traded broadcasting company now part of Nexstar Media Group; [Standard Media Group](#), an innovative and diverse media company committed to high-quality local news; and [MediaCo Holding](#), 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 has been the largest active investor in Tegna since 2019.



We own approximately 10.7x as many shares as the current TEGNA Board and management combined. Our interests are directly aligned with yours.



We have an excellent track record of endorsing and executing corporate actions that create value and benefit all shareholders and a history of delivering profitable outcomes in similarly situated local TV broadcasting companies.



We believe that replacing three of TEGNA's 12 current directors with our diverse, highly qualified, and independent nominees will advance change that is urgently needed and benefits all shareholders. Our director nominees are committed to rigorous oversight of TEGNA's management, operations and business strategy. The addition of our nominees will also provide TEGNA with a board that much better reflects 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 immensely qualified nominees. For more information on how to vote, please [click here](#).

### Investor Contacts

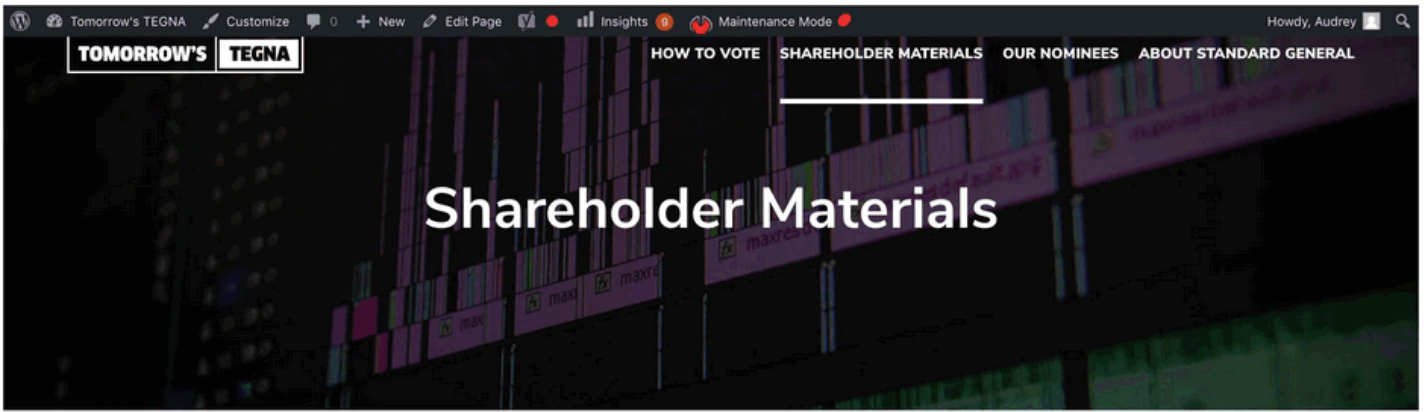
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**Standard General invested in TEGNA because we believe it owns the most strategic set of local broadcasting assets that, when operated correctly, can be enormously profitable and create significant value for shareholders.**

However, since becoming a pure-play broadcaster, TEGNA has drastically underperformed its peers, leveraging its balance sheet and making acquisitions at premium prices, while the Board has seemingly squandered the opportunity to engage with numerous strategic buyers that have reportedly expressed interest in acquiring the Company at a substantial premium.

**View Shareholder Presentation**

**View Letters to Shareholders**

**View Proxy Statement**

**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 an innovative, top tier operator.

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# Letters to Shareholders

4/1/21

[Letter to Shareholders Calling for Change Within the Company, Urging Shareholders to Vote on the WHITE Proxy Card](#)



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## Disclaimer

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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 April 1, 2021, 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 2021 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](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](mailto:INFO@OKAPIPARTNERS.COM).

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