

13-0519

APR 30 2013

BUDGET & FINANCE

MOTION

The Los Angeles Times has been published daily in the City of Los Angeles since 1881. In 2008 it was the second largest metropolitan newspaper in circulation in the United States. It has long been viewed as a core participant in the City's civic life. In 2000 it was purchased by the Tribune Co.

Recent media reports indicate that the Tribune's new owners, investment firms Oaktree Capital Management, based in Los Angeles, Angelo, Gordon & Co. as well as financial agents JP Morgan Chase, were "on a mission to monetize" the media firm.

This effort raises legitimate concerns that the acquisition of the Los Angeles Times by ideologically motivated entities could jeopardize the professional journalism of this paper which is such a vital component of our civic life. Los Angeles needs a paper that continues to maintain the highest commitment to professional and objective journalism.

We cannot support the sale of the Times to entities who Times readers would view as a political transaction first and foremost, turning L.A.'s metropolitan daily into an ideological mouthpiece whose commitment to empirical journalism would be unproven at best. A newspaper isn't just a business it's also a civic trust.

As a City which supports prevailing wages, reduction of greenhouse gases, empowering women to make their own health care decisions, marriage equality, responsible gun control, increasing transparency in campaign finance, investing in American infrastructure, economic justice, among other policies & values, we need to exercise our choice in the purchase of goods and services with various companies that do business with respect for the fundamental policies we support and values that we share.

I THEREFORE MOVE that the Council support the acquisition of the Los Angeles Times by any new owner who has demonstrated a commitment to maintaining this important component of our civic life on the highest terms of professional and objective journalism.

I FURTHER MOVE that the Office of Finance, the City's three pension fund systems and any other City investment entity, and in coordination with the City Administrative Officer, be directed to report in 45 days with recommendations to set in place appropriate criteria and policies to govern the City's investment activities consistent with the above effort to support professional and objective journalism.

PRESENTED BY: Bill Rosendahl  
BILL ROSENDAHL  
Councilman, 11<sup>th</sup> District

SECONDED BY: [Signature]  
E.C. 11/2

[Signature]  
April 30, 2013

ORIGINAL