



Testimony of

**Sal Luciano, President
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Insurance & Real Estate Committee
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SB 1043 An Act Concerning The Hartford Courant

Good afternoon Senator Lesser, Representative Wood and members of the Insurance & Real Estate Committee. My name is Sal Luciano, and I am proud to serve as the President of the Connecticut AFL-CIO, a federation of hundreds of local unions representing more than 220,000 members in the private sector, public sector, and building trades. Our members live and work in every city and town in our state and reflect the diversity that makes Connecticut great. Thank you for the opportunity to testify in support of SB 1043 An Act Concerning *The Hartford Courant*.

The Hartford Courant is not just a Connecticut institution. It is a national treasure. It is the country's oldest newspaper in continuous publication, beginning as weekly paper in 1764. During the Revolutionary War, *The Courant* had the largest circulation of any newspaper in the colonies and was an influential supporter of independence. We applaud the Committee for raising this bill to protect this important organization.

SB 1043 prohibits The Hartford Courant Company and its legal successors from incurring any debt or issuing any dividend that is not in the public interest. It also authorizes the Attorney General to seek injunctive relief against The Hartford Courant Company or its successors if it incurs debt or issues any dividend that is not in the public interest. In short, SB1043 stops predatory hedge funds that own *The Hartford Courant* from plundering and destroying it.

The Courant has been downsized dramatically in recent years leaving many essential beats uncovered. This has gotten exponentially worse since Alden Global Capital became the paper's largest shareholder in November 2019. Alden laid off local printing employees and outsourced the work to a company based in Springfield, MA. In December, Alden closed the newsroom on Broad Street, leaving the paper without an office. Since January 2020, Alden has cut 22 newsroom positions. Only one reporter covers Hartford, and few cover the surrounding towns. Only three photographers remain on staff.

Quality journalism is just as important as freedom of the press. Our state capital city and its residents deserve a newspaper that is committed to reporting the news created here. This is not the first time the General Assembly has intervened with regard to *The Hartford Courant*. Its existence was considered so important to the Revolutionary War effort that when its paper mill was burned down, the legislature authorized a lottery to raise money to build a new one.

We urge the Committee to support this bill. Thank you for the opportunity to provide testimony.