

TEGNA INC  
Form DEF 14A  
March 18, 2016  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**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 Pursuant to §240.14a-12

**TEGNA Inc.**

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(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(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:

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Fee paid previously with preliminary materials.

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**Proxy  
Statement**

2016 Annual Meeting  
of Shareholders

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**MARCH 18, 2016**

**Dear Shareholder:**

On behalf of your Board of Directors and management, we cordially invite you to attend the Annual Meeting of Shareholders to be held on May 5, 2016 at 10:00 a.m. ET at the Company's headquarters located at 7950 Jones Branch Drive, McLean, Virginia 22107.

At this meeting, our shareholders will vote on matters set forth in the accompanying Notice of Annual Meeting and Proxy Statement. We also will provide a report on our Company, including an update on the Company's performance as we approach the one year anniversary of the separation transaction, and entertain questions of general interest to shareholders.

2015 was a pivotal year for our Company—a year in which the hard work of transforming our business to position it for success in the digital age culminated in the creation of TEGNA, a company comprised of a portfolio of high-growth, high-margin media and digital businesses that provide content that matters and brands that deliver.

At TEGNA, we continue to empower the people we serve by delivering highly relevant, useful and smart content, when and how people need it, to make the best decisions possible—always focusing on delivering value to our shareholders. As always, our foundation remains our long-standing commitment to provide outstanding journalism across our TEGNA Media stations that better serves our communities.

We are proud of the successful efforts made by our more than 10,000 employees in driving TEGNA's continuing transformation, finding new ways to engage audiences in today's multi-platform environment and enhancing our alignment with the evolving needs of consumers, advertisers and marketers.

Thank you for your continued support.

Cordially,

**Marjorie Magner**

Chairman of the Board

**Gracia C. Martore**

President and Chief Executive Officer

**7950 Jones Branch Drive, McLean, Virginia 22107 (703) 854-7000**

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**Notice of Annual Meeting of Shareholders**

To Our Shareholders:

The 2016 Annual Meeting of Shareholders of TEGNA Inc. will be held for the following purposes:

to consider and act upon a proposal to elect ten director nominees to the

Company's Board of Directors to hold office until the Company's 2017 Annual

Meeting of Shareholders;

to consider and act upon a Company proposal to ratify the appointment of

Ernst & Young LLP as the Company's independent registered public accounting

firm for the 2016 fiscal year;

to consider and act upon a Company proposal to approve, on an advisory basis, the compensation of our named executive officers; and

to transact such other business, if any, as may properly come before the Annual Meeting or any adjournment or postponement of the meeting.

The Board of Directors has set the close of business on March 7, 2016 as the record date to determine the shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement thereof.

An admission ticket is required for attendance at the Annual Meeting. Please see page 58 of the Proxy Statement for instructions about obtaining tickets.

By Action of the Board of Directors,

**Akin S. Harrison**

Vice President, Associate General Counsel and Secretary

**MEETING INFORMATION**

**DATE:** May 5, 2016

**TIME:** 10:00 a.m. ET

**LOCATION:**

TEGNA Inc.

7950 Jones Branch Drive

McLean, Virginia

McLean, Virginia

March 18, 2016

***Your Vote Is Important.*** *Your shares should be represented at the annual meeting whether or not you plan to attend. If you do not wish to vote in person or if you will not be attending the annual meeting, you may vote by proxy. Shareholders of record can vote by proxy over the internet or by telephone by following the instructions provided in the notice of internet availability of proxy materials that was previously mailed to you or, if you requested printed copies of the proxy materials, you can also vote by mail, by telephone or on the internet as instructed on the proxy card you received. If your shares are held in an account at a brokerage firm, bank, broker-dealer or other similar organization, please follow the instructions provided to you by that organization. You may revoke your proxy and vote in person if you decide to attend the annual meeting.*

**INTERNET**

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Visit  
[www.proxypush.com/tgna](http://www.proxypush.com/tgna)

Dial the telephone  
number on your voter  
instruction form.

Send your completed and  
signed proxy card using  
the enclosed envelope

Attending the meeting

This Notice of Annual Meeting and Proxy Statement are first being delivered to shareholders on or about March 18, 2016.

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**2015: A Pivotal Year**

2015 was a pivotal year in the history of our Company. We began the year as Gannett Co., Inc., a company primarily comprised of three distinct, leading businesses – a high margin, growing broadcasting business, a fast growing digital business and an innovative publishing business. To allow each business to focus on its specific strengths and objectives, on June 29, 2015, we spun-off our publishing business, which retained the name Gannett Co., Inc. ( Gannett ), to our shareholders (the Spin-off ), retained the broadcasting and digital businesses and changed our name to TEGNA Inc. (the Company ). The Spin-off has allowed us to focus on our significant opportunities for growth through our broadcasting and digital businesses.

Over the past several years, we have transformed our Company, catalyzed by our acquisitions of Belo Corp. in December 2013 and Cars.com on October 1, 2014, and culminating with the Spin-off, from a publishing and broadcasting company into a faster-growing, higher margin broadcasting and digital company. We have been a top performer in our industry as evidenced by our outstanding total shareholder returns. Our portfolio is comprised of 46 television stations covering more than 35 million households and leading edge digital businesses led by Cars.com and CareerBuilder. As a result, we believe we are well positioned to deliver strong growth into the future.

Although the Board of Directors, like the Company, underwent changes during 2015 in connection with the Spin-off, the Company was able to retain a significant amount of continuity on the Board of Directors and the Company's leadership team:

Marjorie Magner continued as Chairman of the Board of the Company and Gracia Martore continued in her role as President and CEO;

Howard Elias, Lidia Fonseca, Marjorie Magner, Gracia Martore, Scott McCune, Susan Ness and Neal Shapiro continued as directors of the Company; and

Bruce Nolop was appointed to the Company's Board of Directors, effective April 29, 2015; and Jill Greenthal and Henry McGee were appointed to the Company's Board of Directors, effective immediately following the Spin-off, replacing three former directors who resigned to become Gannett directors in connection with the Spin-off.

**Proposal 1 Election of Directors**

**YOUR BOARD OF DIRECTORS**

The Board of Directors is currently composed of ten directors. The Board of Directors held ten meetings during 2015. Each director attended all of the meetings of the Board and its committees on which he or she served that were held during the period for which he or she served as a director or committee member, as applicable, during 2015. All directors then serving on the Board attended the 2015 Annual Meeting in accordance with the Company's policy that all directors attend the Annual Meeting.

Nominees elected to our Board at the 2016 Annual Meeting will serve one-year terms expiring at the Company's 2017 Annual Meeting of Shareholders. The Board, upon the recommendation of its Nominating and Public Responsibility Committee, has nominated the following nominees, each of whom the Board believes will be available and able to serve as a director: Howard D. Elias, Lidia Fonseca, Jill Greenthal, Marjorie Magner, Gracia C. Martore, Scott K. McCune, Henry W. McGee, Susan Ness, Bruce P. Nolop and Neal Shapiro. If any nominee becomes unable or unwilling to serve, the Board may do one of three things: recommend a substitute nominee, reduce the number of directors to eliminate the vacancy, or fill the vacancy later. The shares represented by all valid proxies may be voted for the election of a substitute if one is nominated.

The Company's By-laws provide that director nominees are elected by the vote of a majority of the votes cast with respect to the director at the meeting, unless the number of nominees exceeds the number of directors to be elected, in which case directors shall be elected by the vote of a plurality of the shares present and entitled to vote at the meeting. At the 2016 Annual Meeting, the number of nominees equals the number of directors to be elected so the majority vote standard shall apply. If an incumbent nominee does not receive an affirmative majority of the votes cast, he or she is required to submit a letter of resignation to the Board's Nominating and Public Responsibility Committee, which would recommend to the Board the action to be taken with respect to the letter of resignation. The Board is required to act on the Committee's recommendation and publicly disclose its decision and its rationale within 90 days after the election results are certified.

**The Company's Board of Directors unanimously recommends that you vote FOR the election of each of the nominees to serve as directors of the Company until the Company's 2017 Annual Meeting and until their successors are elected and qualified.**

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Board Leadership Structure

**BOARD LEADERSHIP STRUCTURE**

Our Board has determined that having an independent director serve as the Chairman of the Board is currently the best leadership structure for the Company. Separating the positions of Chairman and CEO allows the CEO to focus on executing the Company's strategic plan and managing the Company's operations and performance and permits improved communications between the Board, the CEO and other senior leaders of the Company. Our Board regularly reviews the Company's Board leadership structure, how the structure is functioning and whether the structure continues to be in the best interest of our shareholders.

The duties of the Chairman of the Board include:

presiding over all meetings of the Board and all executive sessions of non-management directors;

servicing as liaison on Board-wide issues between the CEO and the non-management directors, although Company policy also provides that all directors shall have direct and complete access to the CEO at any time as they deem necessary or appropriate, and vice versa;

in consultation with the CEO, reviewing and approving Board meeting agendas and materials;

in consultation with the CEO, reviewing and approving meeting schedules to assure there is sufficient time for discussion of all agenda items;

calling meetings of the non-management directors, if desired; and

being available when appropriate for consultation and direct communication if requested by shareholders.

**THE BOARD'S ROLE IN RISK OVERSIGHT**

The Board believes that evaluating how senior leadership identifies, assesses, manages and monitors the various risks confronting the Company is one of its most important areas of oversight. In carrying out this critical responsibility, the Board oversees the Company's risk management function through regular discussions with senior leadership, considering the Company's risks in the context of the Company's strategic plan and operations. In addition, the Company has implemented an enterprise risk management program to enhance the Board's and management's ability to identify, assess, manage and respond to strategic, market, operational and compliance risks facing the Company.

While the Board has primary responsibility for overseeing the Company's risk management function, each committee of the Board also considers risk within its area of responsibility. For example, the Audit Committee is primarily responsible for reviewing risks relating to accounting and financial controls and the Executive Compensation Committee reviews risks relating to compensation matters. The Board is apprised by the committee chairs of significant risks and management's response to those risks via periodic reports. While the Board and its committees oversee the Company's risk management function, management is responsible for implementing day-to-day risk management processes and reporting to the Board and its committees on such matters.

With respect to risk related to compensation matters, the Executive Compensation Committee with the assistance of its independent compensation consultant has reviewed the Company's executive compensation program and has concluded that the program does not create risks that are reasonably likely to have a material adverse effect on the Company. The Executive Compensation Committee believes that the design of the Company's annual cash and long-term equity incentives provides an effective and appropriate mix of incentives to help ensure the Company's performance is focused on long term profitability and shareholder value creation and does not encourage unnecessary or excessive risk taking at the expense of long-term results.

## **DIRECTOR INDEPENDENCE**

The Board of Directors has determined that, other than Gracia C. Martore, all of our current directors are, and all directors who served during the Company's most recently completed fiscal year were, independent of the Company within the meaning of the rules governing NYSE-listed companies. For a director to be independent under the NYSE rules, the Board of Directors must affirmatively determine that the director has no material relationship with the Company, either directly or as a partner, shareholder, or officer of an

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Director Independence

organization that has a relationship with the Company. To assist it in making these determinations, the Board has determined that the following categories of relationships between a director and the Company are not material:

Employment of a director or a director's immediate family member by a company or organization that made payments to, or received payments from, the Company or any of its subsidiaries for property or services in an amount which, in each of the last three fiscal years, did not exceed the greater of \$1 million or 2% of such other company's consolidated gross revenues;

A director's position as a director with, or the direct or indirect ownership by a director or a director's immediate family member of a 10% or greater equity interest in, a company or organization that made payments to, or received payments from, the Company or any of its subsidiaries for property or services in an amount which, in each of the last three fiscal years, did not exceed the permitted thresholds above; and

A relationship of a director or a director's immediate family member with a charitable organization, as an executive officer, board member, trustee or otherwise, to which the Company or any of its subsidiaries has made, in any of the last three fiscal years, charitable contributions of not more than the greater of \$100,000 or 2% of such charitable organization's consolidated gross revenues.

In making its independence determinations, our Board considered all relationships, direct and indirect, between each director and our Company that were identified in questionnaires completed by each Board member.

Consistent with the NYSE rules, the Company's Principles of Corporate Governance call for the Company's non-management directors to meet in regularly scheduled executive sessions without management as they deem appropriate. The Company's non-management directors held five executive sessions in 2015, and will meet in executive sessions as appropriate throughout 2016.

**COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION; RELATED TRANSACTIONS**

Our Company has not had compensation committee interlocks with any other company, nor has our Company engaged in any material related transactions since December 29, 2014, the first day of our last fiscal year. Although no such related transactions have occurred or are anticipated, the Board will consider any other future transactions involving the Company, on the one hand, and any of its officers or directors, on the other hand, on a case-by-case basis, and any such approved transaction involving a director will be considered in assessing his or her independence.

On December 8, 2015, the Board approved a related person transaction policy that formalized procedures the Company already had in place relating to transactions with related persons by outlining the procedures that directors

not involved in the transaction will follow in connection with reviewing certain transactions involving the Company and related persons. The policy takes into account the categories of transactions that the Board has determined are not material in making determinations regarding independence and requires directors and executive officers to notify the Company's chief legal officer of any potential related person transactions.

## **CORPORATE GOVERNANCE**

The Board and the Company have instituted strong corporate governance practices, a number of which are described above, to ensure that the Company operates in ways that support the long-term interests of our shareholders. Other important corporate governance practices of the Company include the following:

All of our directors are elected annually.

We do not have a shareholder rights plan (poison pill) in place.

Nine of our ten directors are independent.

We have a robust shareholder engagement program.

We separate the positions of Chairman and CEO and have an independent Chairman.

We have a majority vote standard for director elections in an uncontested election and a director resignation policy.

We have a single class share capital structure with all shareholders entitled to vote for director nominees.

Our directors and senior executives are subject to stock ownership guidelines.

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Corporate Governance

Our equity plans prohibit option repricing.

The Board is subject to an annual performance evaluation.

Mergers and other business combinations involving the Company generally may be approved by a simple majority vote.

We maintain a clawback policy.

We maintain anti-hedging and anti-pledging policies.

Additional information regarding the Company's corporate governance practices is included in the Company's Principles of Corporate Governance posted on the Corporate Governance page under the Investors' menu of the Company's website at [www.tegna.com](http://www.tegna.com). See the Compensation Discussion and Analysis section of this Proxy Statement for a discussion of the Company's compensation-related governance practices.

**SHAREHOLDER ENGAGEMENT**

The Company is committed to the interests of its shareholders and recognizes that communicating with shareholders on a regular basis is a critical component of the Company's corporate governance program. As part of this commitment, the Company actively engages with its shareholders in order to fully understand their viewpoints concerning the Company, to garner feedback on what we can do better and to help our shareholders better understand our performance and strategic plan. In addition to answering questions from shareholders on its quarterly earnings calls, Company management regularly engages with investors by participating in industry media conferences. Management also meets in person and by telephone with many shareholders at other times throughout the year to solicit input and answer questions on a variety of topics. Company management shares shareholder viewpoints with the Board, and the Executive Compensation Committee takes this feedback into account when it reviews the Company's executive compensation program. We believe our regular engagement with shareholders has been productive and provides an open exchange of ideas and perspectives for both the Company and its shareholders.

In anticipation of the completion of the Spin-off, the Company held an Investor Day in June 2015 to discuss the strategy, growth opportunities, financial projections and capital structure of its post-Spin-off business. Our Board reviewed and fully supported the strategic framework for long term value creation that we articulated during our Investor Day. This strategic framework continues to be the foundation for the Company's growth going forward. More recently, during the fourth quarter of 2015, the Company reached out to shareholders representing more than 50% of



our outstanding shares in order to understand their viewpoints concerning the Company following the Spin-off, including those in relation to corporate governance and compensation matters, and to offer an opportunity to meet with our Chairman and our President and CEO. Shareholder response to our outreach program has been favorable. The Company also has a policy that all of our directors attend our Annual Meeting of Shareholders, which presents yet another opportunity for us to engage directly with our shareholders. For those who are unable to attend any of our investor meetings, transcripts of all management presentations are available on our website at [www.tegna.com](http://www.tegna.com). Any shareholder who has an inquiry or meeting request is invited to contact Jeff Heinz, Vice President/Investor Relations, at 703-854-6917.

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Information About Directors

**INFORMATION ABOUT DIRECTORS**

The members of our Board have a diverse set of qualifications, skills and experiences and also reflect diversity of age, tenure and gender.

**The Nominees**

The following director nominees are currently serving on the Board and have been unanimously nominated by the Board on the unanimous recommendation of the Nominating and Public Responsibility Committee to stand for re-election at the Company's 2016 Annual Meeting for a one-year term. The principal occupation and business experience of each nominee, including the reasons the Board believes each of them should be re-elected to serve another term on the Board, are described below.

**The Board of Directors unanimously recommends that the shareholders of the Company vote FOR the election of the nominees to serve as directors.**

**Howard D. Elias**

President and COO,  
EMC Global Enterprise  
Services

**Age:** 58

**Director since:** 2008

**Experience:**

Mr. Elias, 58, has been President and Chief Operating Officer, EMC Global Enterprise Services since January 2013 and was President and Chief Operating Officer, EMC Information Infrastructure and Cloud Services from September 2009 to January 2013. Since October 2015, Mr. Elias has also been responsible for leading the development of EMC Corporation's integration plans in connection with its proposed transaction with Dell Inc. Previously, Mr. Elias served as President, EMC Global Services and Resource Management Software Group; and Executive Vice President, EMC Corporation from September 2007 to September 2009; and Executive Vice President, Global Marketing and Corporate Development, at EMC Corporation from October 2003 to September 2007.

**Qualifications:**

Mr. Elias has extensive management, leadership and operational expertise in cloud computing, supply chain, marketing, corporate development and managing global customer support and other service organizations, and broad global business experience in information technology and management as a result of the various senior leadership positions he has held with EMC, Hewlett-Packard Company, Compaq, Digital Equipment Corp., AST Research and Tandy Corporation. He has served as a TEGNA director since 2008.

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Information About Directors

**Lidia Fonseca**

CIO and Senior Vice President,

Quest Diagnostics

**Age:** 47

**Director since:** 2014

**Experience:**

Ms. Fonseca, 47, is Chief Information Officer and Senior Vice President of Quest Diagnostics, a position she has held since April 2014. Previously, she served as Chief Information Officer and Senior Vice President of Laboratory Corporation of America (LabCorp) from 2008 to 2013.

**Qualifications:**

Ms. Fonseca has extensive expertise in data analytics, automation, building outstanding client experiences, overseeing strategic transformations, and leading strategic information technology operations as a result of the various senior leadership positions she has held in supply chain management and information technology with Quest Diagnostics, LabCorp, Synarc Inc. and Philips Healthcare. She has served as a TEGNA director since 2014.

**Jill Greenthal**

Senior Advisor, Private Equity Group of The Blackstone Group

**Age:** 59

**Director since:** 2015

**Experience:**

Ms. Greenthal, 59, has been a Senior Advisor in the Private Equity Group of The Blackstone Group, a global asset manager and provider of financial services, since September 2007. From 2003 until September 2007, she was a Senior Managing Director in Blackstone's Advisory Group. Prior to joining Blackstone in 2003, Ms. Greenthal was Co-Head of the Global Media Investment Banking Group, a Member of the Executive Board of Investment Banking, and Co-Head of the Boston office of Credit Suisse First Boston, an investment bank.

**Qualifications:**

Ms. Greenthal was identified by a search firm retained by the Nominating and Public Responsibility Committee to assist in seeking qualified director candidates consistent with the Committee's requirements and objectives. Subsequent to Ms. Greenthal's interview with the members of the Committee, our Chairman and our President and Chief Executive Officer, the Committee considered Ms. Greenthal's qualifications and

experience in accordance with its charter mandate and unanimously recommended that she be elected to our Board based on her experience as a leading investment banker and advisor, a role that has given her a deep understanding of capital markets and financial matters, and her extensive experience working with Internet and media companies as they have built their businesses. Ms. Greenthal currently serves on the board of directors of Akamai Technologies, Inc., Houghton Mifflin Harcourt, and The Weather Channel Companies. She previously served as a director of Freedom Communications, Michaels Stores, Orbitz Worldwide and Universal Orlando. Our Board elected Ms. Greenthal as a TEGNA director effective as of June 29, 2015.

**Experience:**

**Marjorie Magner**

Chairman of TEGNA;  
Managing Partner; Brysam  
Global Partners

**Age:** 66

**Director since:** 2006

Ms. Magner, 66, was named the Chairman of TEGNA in October 2011 and is the Managing Partner of Brysam Global Partners, a private equity firm investing in financial services firms with a focus on consumer opportunities in emerging markets that was founded in January 2007. She was Chairman and CEO of Citigroup's Global Consumer Group from 2003 to 2005. She served in various roles at Citigroup, and a predecessor company, CitiFinancial (previously Commercial Credit), since 1987.

**Qualifications:**

Ms. Magner currently serves as a director of Accenture Ltd. and Ally Financial Inc. Ms. Magner has financial expertise, extensive management, leadership and global operating experience in retail banking, consumer finance and credit cards, and in executing strategic transactions in the consumer finance industry as a result of the various senior leadership positions she has held with Citigroup and CitiFinancial. She has served as a TEGNA director since 2006.

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Information About Directors

**Gracia C. Martore**

President and CEO of  
TEGNA

**Age:** 64

**Director since:** 2011

**Experience:**

Ms. Martore, 64, became President and Chief Executive Officer and a director of TEGNA in October 2011. She served as President and Chief Operating Officer from February 2010 until October 2011. She was Executive Vice President and CFO of TEGNA from 2006 to 2010, and served as Senior Vice President and CFO from 2003 to 2006. She has served the Company in various other executive capacities since 1985. Ms. Martore is also a director of WestRock Company, FM Global and The Associated Press and a member of the Board of Trustees of The Paley Center for Media.

**Qualifications:**

Ms. Martore has financial expertise, broad business experience and extensive management, leadership and operational expertise in, and intimate knowledge of, all aspects of the Company's business, as well as close working relationships with the Company's senior leadership team as a result of her 30 years of experience in a variety of senior leadership roles with the Company.

**Scott K. McCune**

CEO, McCune Sports &  
Entertainment Ventures

**Age:** 59

**Director since:** 2008

**Experience:**

Mr. McCune, 59, is the CEO of McCune Sports & Entertainment Ventures, a consulting firm focused on the business of sports and entertainment. Prior to his retirement in March 2014, Mr. McCune spent 20 years at The Coca-Cola Company serving in a variety of roles, including Vice President, Global Partnerships and Experiential Marketing from 2012 to 2014; Vice President, Integrated Marketing from 2005 to 2011; Vice President, Worldwide Sports & Entertainment Marketing and Vice President, Worldwide Media from 2002 to 2004. He also spent 10 years at Anheuser-Busch Inc. where he held a variety of positions in marketing and media.

**Qualifications:**

Mr. McCune has extensive expertise in all aspects of consumer marketing including worldwide media, licensing, and sports and entertainment marketing strategies, creating

marketing partnerships, activating global marketing platforms (e.g., The Olympic Games) and building and leading a global consumer marketing team as a result of the various senior leadership roles that he has held with The Coca Cola Company and Anheuser-Busch Inc. He has served as a TEGNA director since 2008.

### Henry W. McGee

Senior Lecturer; Harvard  
Business School

Age: 63

Director since: 2015

#### Experience:

Mr. McGee, 63, has been a Senior Lecturer at Harvard Business School since July 2013. Previously, he served as a consultant to HBO Home Entertainment from April 2013 to August 2013 after serving as President of HBO Home Entertainment from 1995 until his retirement in March 2013. Mr. McGee held the position of Senior Vice President, Programming, HBO Video, from 1988 to 1995 and prior to that, Mr. McGee served in leadership positions in various divisions of HBO. Mr. McGee is also a former President of the Alvin Ailey Dance Theater Foundation and the Film Society of Lincoln Center.

#### Qualifications:

Mr. McGee was identified by a search firm retained by the Nominating and Public Responsibility Committee to assist in seeking qualified director candidates consistent with the Committee's requirements and objectives. Subsequent to Mr. McGee's interview with the members of the Committee, our Chairman and our President and Chief Executive Officer, the Committee considered Mr. McGee's qualifications and experience in accordance with its charter mandate and unanimously recommended that he be elected to our Board based on his significant operational, marketing and wholesale distribution expertise, his business, leadership and management experience as well as a deep understanding of the use of technology and all aspects of wholesale distribution and international markets. Mr. McGee currently serves as a director of AmerisourceBergen Corporation and previously served on the boards of the Sundance Institute, the Public Theater, Save the Children and the Time Warner Foundation. Our Board elected Mr. McGee as a TEGNA director effective as of June 29, 2015.

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Information About Directors

**Susan Ness**

Senior Fellow; Center for Transatlantic Relations at John Hopkins University's School of Advanced International Studies

**Age:** 67

**Director since:** 2011

**Experience:**

Ms. Ness, 67, is a Senior Fellow at the Center for Transatlantic Relations at John Hopkins University's School of Advanced International Studies (SAIS), and a principal of Susan Ness Strategies, a communications policy consulting firm, which she founded in 2002. She is also a Trustee of the Committee for Economic Development (CED) and an Affiliated Expert of the Information Technology and Innovation Foundation (ITIF). She served as a commissioner of the Federal Communications Commission from 1994 to 2001. From 2005 to 2007, she was the founding president and CEO of GreenStone Media, LLC, which produced talk programming targeting female audiences for syndication on radio and other platforms. She has served on the Board of Vital Voices Global Partnership since 2011, and from 2011 to 2014 she served on the J. William Fulbright Foreign Scholarship Board (Vice Chair in 2012 and 2013). Ms. Ness previously served on the board of LCC International, Inc. from 2001 to 2008, and on the post-bankruptcy board of Adelphia Communications Corp. from 2003 to 2007.

**Qualifications:**

Ms. Ness has extensive experience and expertise in global communications issues, setting and implementing communications policy, particularly with respect to global and domestic spectrum policy matters, facilitating the deployment of new communications technologies and advising communications companies from her service as an FCC commissioner, and as principal executive at GreenStone Media, LLC and Susan Ness Strategies. She has served as a TEGNA director since 2011.

**Experience:**

**Bruce P. Nolop**

Retired CFO; E\*Trade Financial Corporation

**Age:** 65

**Director since:** 2015

Mr. Nolop, 65, retired in 2011 from E\*Trade Financial Corporation, where he served as Executive Vice President and Chief Financial Officer from September 2008 through 2010. Mr. Nolop was Executive Vice President and Chief Financial Officer of Pitney Bowes Inc. from 2000 to 2008 and Managing Director of Wasserstein Perella & Co. from 1993 to 2000. Previously, he held positions with Goldman, Sachs & Co., Kimberly-Clark Corporation and Morgan Stanley & Co.



**Qualifications:**

Mr. Nolop was identified by a search firm retained by the Nominating and Public Responsibility Committee to assist in seeking qualified director candidates consistent with the Committee's requirements and objectives. Subsequent to Mr. Nolop's interview with the members of the Committee, our Chairman and our President and Chief Executive Officer, the Committee considered Mr. Nolop's qualifications and experience in accordance with its charter mandate and unanimously recommended that he be elected to our Board based on his significant experience in financial accounting and corporate finance, as well as his familiarity with internal financial controls and strategic transactions, acquired through executive-level finance positions held in public companies and 18 years' experience as an investment banker. Mr. Nolop is also a director of Marsh & McLennan Companies, Inc., On Deck Capital, Inc. and privately-held CLS Group. Our Board elected Mr. Nolop as a TEGNA director effective as of April 29, 2015.

**Experience:**

**Neal Shapiro**

President and CEO; public television company WNET

**Age:** 58

**Director since:** 2007

Mr. Shapiro, 58, is President and CEO of the public television company WNET which operates three public television stations in the largest market in the country: Thirteen/WNET, WLIW and NJTV. Before joining WNET in February 2007, Mr. Shapiro served in various executive capacities with the National Broadcasting Company beginning in 1993 and was president of NBC News from May 2001 to September 2005. He also serves on the Board of Directors of the Public Broadcasting Service (PBS), the Institute for Non-profit News (INN), the Board of Trustees at Tufts University and the alumni board of the Communications and Media Studies program at Tufts University.

**Qualifications:**

Mr. Shapiro has extensive experience and expertise in broadcasting, news production and reporting, journalism and First Amendment issues and has successfully built and led global news organizations as a result of the various senior leadership roles that he has held with WNET and NBC. He has served as a TEGNA director since 2007.

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## Committees of the Board of Directors

**COMMITTEES OF THE BOARD OF DIRECTORS**

The Board of Directors conducts its business through meetings of the Board and its four committees: the Audit Committee, Executive Committee, Executive Compensation Committee and Nominating and Public Responsibility Committee. The following chart shows the current memberships and chairpersons of each of our Board committees and the number of committee meetings held during 2015.

	# of Meetings Held	Elias Fonseca	Greenthal Magner	Martore McCune	McGee	Ness	Nolop	Shapiro
Audit	10		1	1		1	C	
Executive	0	1		C	1		1	1
Executive Compensation	5	C	1	1	1			
Nominating and Public Responsibility	5					1	1	C

C Chairperson

**Audit Committee**

The Audit Committee assists the Board of Directors in its oversight of financial reporting practices and the quality and integrity of the financial reports of the Company. Each member of the Audit Committee meets the independence requirements of the SEC as well as those of the NYSE. In addition, the Board has determined that Bruce P. Nolop is an audit committee financial expert, as that term is defined under the SEC rules. This Committee met ten times in 2015.

**Executive Committee**

The Executive Committee may exercise the authority of the Board between Board meetings, except as limited by Delaware law. This Committee did not meet in 2015.

**Executive Compensation Committee**

The Executive Compensation Committee discharges the Board's responsibilities relating to compensation of the Company's directors and executives and has overall responsibility for the Company's compensation plans, principles and programs. The Committee's duties and responsibilities include reviewing and approving on an annual basis corporate goals and objectives relevant to compensation of the Company's CEO and other senior executives, including members of the TEGNA Leadership Team and certain other Company officers. The Committee also is responsible for

reviewing and discussing with management the Compensation Discussion and Analysis (CD&A) disclosures contained in the Company's Proxy Statement, and for making a recommendation as to whether the CD&A disclosures should be so included and incorporated by reference into the Company's Annual Report on Form 10-K. The Board of Directors has determined that each member of the Committee meets the independence requirements of the SEC as well as those of the NYSE. This Committee met five times in 2015.

The Committee has primary responsibility for administering the Company's equity incentive plans and in that role is responsible for approving equity grants to our senior executives. The Committee historically has delegated to the CEO the authority for approving equity grants to employees other than our senior executives mentioned above within the parameters of a pool of shares approved by the Committee. This provides flexibility for equity grants to be made to employees below the senior leadership level who are less familiar to the Committee.

Under its charter, the Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser. The Committee is directly responsible for the appointment, compensation and oversight of any such consultant, counsel or adviser, and the Company shall provide appropriate funding for payment of reasonable compensation to any such consultant, counsel or adviser, as determined by the Committee. In selecting a consultant, counsel or adviser, the Committee evaluates its independence by considering the following six factors and any other factors the Committee deems relevant to the adviser's independence from management:

Provision of other services to the Company by the person that employs the consultant;

Amount of fees paid by the Company to the person that employs the consultant, as a percentage of that person's total revenue;

Policies and procedures of the person that employs the consultant regarding prevention of conflicts of interest;

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Committees of the Board of Directors

Any business or personal relationship between the consultant and any member of the Committee;

Ownership by the consultant of the Company's stock; and

Any business or personal relationship between the consultant, or any person that employs the consultant and any executive officer of the Company.

The Committee retains Meridian Compensation Partners, LLC (Meridian) as its consultant to advise it on executive compensation matters. After considering the six factors used by the Committee to evaluate independence, the Committee determined that Meridian is an independent compensation consultant in accordance with applicable SEC and NYSE rules.

Meridian participates in Committee meetings as requested by the chairman of the Committee and communicates directly with the chairman of the Committee outside of meetings. Meridian specifically has provided the following services to the Committee:

Participated in the design of the compensation plans, policies and practices of the Company;

Participated in Committee executive sessions without management present;

Assisted in analyzing executive compensation practices and trends, the appropriate relationship between pay and performance and other relevant compensation-related matters;

Consulted with management and the Committee regarding market data used as a reference for pay decisions;

Participated in the design of the Company's Change in Control Severance Plan and its Executive Severance Plan, each of which was adopted by the Committee following the Spin-off;

Participated in the administration of the Company's 2016 equity award program, including providing input relating to Spin-off related adjustments to outstanding equity awards and the selection of appropriate peer groups for the

resulting companies in connection with the Spin-off; and

Reviewed the CD&A and other compensation related disclosures contained in this Proxy Statement.

#### **Nominating and Public Responsibility Committee**

The Nominating and Public Responsibility Committee is charged with identifying individuals qualified to become Board members, recommending to the Board candidates for election or re-election to the Board, and considering from time to time the Board committee structure and makeup. The Committee also monitors the Company's human resources practices, including its performance in diversity and equal employment opportunity, monitors the Company's performance in meeting its obligations of fairness in internal and external matters, and takes a leadership role with respect to the Company's corporate governance practices. In 2015, the Committee focused much of its attention on continuing to identify potential director candidates for both the Company and Gannett Co., Inc. in anticipation of the Spin-off. This Committee met five times in 2015.

The Nominating and Public Responsibility Committee charter sets forth certain criteria for the Committee to consider in evaluating potential director nominees. In addition to evaluating a potential director's independence, the Committee considers whether director candidates have relevant experience in business and industry, government, education and other areas, and monitors the mix of skills and experience of directors in order to assure that the Board has the necessary breadth and depth to perform its oversight function effectively. The charter also encourages the Committee to work to maintain a board that reflects the diversity of the communities we serve. The Committee evaluates potential candidates against these requirements and objectives. For those director candidates who appear upon first consideration to meet the Committee's criteria, the Committee will engage in further research to evaluate their candidacy.

The Nominating and Public Responsibility Committee periodically retains search firms to assist in the identification of potential director nominee candidates based on criteria specified by the Committee and in evaluating and pursuing individual candidates at the direction of the Committee. The Committee will also consider timely written suggestions from shareholders. Shareholders wishing to suggest a candidate for director nomination for the 2017 Annual Meeting should mail their suggestions to TEGNA Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary. Suggestions must be received by the Secretary of the Company no later than January 25, 2017. The manner in which the Committee evaluates director nominee candidates suggested by shareholders will be consistent with the manner in which the Committee evaluates candidates recommended by other sources.

The By-laws of the Company establish a mandatory retirement age of 70 for directors who have not been executives of the Company and 65 for directors who have served as executives, except that the Board of Directors may extend the retirement age beyond 65 for directors who are or have been the CEO of the Company. The Company's Principles of Corporate Governance also provide that a director who retires from, or has a material change in responsibility or position with, the primary entity by which that director was

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Committees of the Board of Directors

employed at the time of his or her election to the Board of Directors shall offer to submit a letter of resignation to the Nominating and Public Responsibility Committee for its consideration. The Committee will make a recommendation to the Board of Directors on whether to accept or reject the resignation, or whether other action should be taken.

**COMMITTEE CHARTERS**

The written charters governing the Audit Committee, the Executive Compensation Committee and the Nominating and Public Responsibility Committee, as well as the Company's Principles of Corporate Governance, are posted on the Corporate Governance page under the Investors menu of the Company's website at [www.tegna.com](http://www.tegna.com). You may also obtain a copy of any of these documents without charge by writing to: TEGNA Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary.

**ETHICS POLICY**

The Company has long maintained a code of conduct and ethics (the Ethics Policy) that sets forth the Company's policies and expectations. The Ethics Policy, which applies to every Company director, officer and employee, addresses a number of topics, including conflicts of interest, relationships with others, corporate payments, disclosure policy, compliance with laws, corporate opportunities and the protection and proper use of the Company's assets. The Ethics Policy meets the NYSE's requirements for a code of business conduct and ethics as well as the SEC's definition of a code of ethics applicable to the Company's senior officers. Neither the Board of Directors nor any Board committee has ever granted a waiver of the Ethics Policy.

The Ethics Policy is available on the Corporate Governance page under the Investors menu of the Company's website at [www.tegna.com](http://www.tegna.com). You may also obtain a copy of the Ethics Policy without charge by writing to: TEGNA Inc., 7950 Jones Branch Drive, McLean, Virginia 22107, Attn: Secretary. Any additions or amendments to the Ethics Policy, and any waivers of the Ethics Policy for executive officers or directors, will be posted on the Corporate Governance page under the Investors menu of the Company's website and similarly provided to you without charge upon written request to this address.

The Company has a telephone hotline staffed by an independent third party for employees and others to submit their concerns regarding violations or suspected violations of law and for reporting any concerns regarding accounting or auditing matters on a confidential anonymous basis. Employees and others can report concerns by calling 1-800-695-1704 or by emailing or writing to the addresses provided in the Company's Ethics Violation Reporting Policy found on the Corporate Governance page under the Investors menu of the Company's website. Any concerns regarding accounting or auditing matters so reported will be communicated to the Company's Audit Committee.

**REPORT OF THE AUDIT COMMITTEE**

The Audit Committee assists the Board of Directors in its oversight of financial reporting practices and the quality and integrity of the financial reports of the Company, including compliance with legal and regulatory requirements, the

independent registered public accounting firm's qualifications and independence, and the performance of the Company's internal audit function. The Audit Committee appoints and is responsible for setting the compensation of the Company's independent registered public accounting firm. The Audit Committee also provides oversight of the Company's internal audit function including the review of proposed audit plans and the coordination of such plans with the Company's independent registered public accounting firm. The Audit Committee oversees the adequacy and effectiveness of the Company's accounting and financial controls and the guidelines and policies that govern the process by which the Company undertakes financial, accounting and audit risk assessment and risk management. The Audit Committee also is responsible for reviewing compliance with the Company's Ethics Policy and assuring appropriate disclosure of any waiver of or change in the Ethics Policy for executive officers, and for reviewing the Ethics Policy on a regular basis and proposing or adopting additions or amendments to the Ethics Policy as appropriate. In connection with the Ethics Policy, the Audit Committee has established procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of any accounting or auditing concerns. The Audit Committee operates under a formal written charter that has been adopted by the Board of Directors.

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## Report of the Audit Committee

The Audit Committee members are not professional accountants or auditors, and their role is not intended to duplicate or certify the activities of management and the independent registered public accounting firm, nor can the Committee certify that the independent registered public accounting firm is independent under applicable rules. The Committee serves a board-level oversight role, in which it provides advice, counsel and direction to management and the independent registered public accounting firm on the basis of the information it receives, discussions with management and the independent registered public accounting firm, and the experience of the Committee's members in business, financial and accounting matters.

During fiscal years 2014 and 2015, the Company's independent registered public accounting firm for each of those years, Ernst & Young LLP (EY), billed the Company the following fees and expenses:

	2014	2015
<b>Audit Fees(1)(2)</b>	\$ 4,809,000	\$ 3,628,087
Audit-Related Fees(3)	\$ 280,000	\$ 300,000
Audit-Related Fees - Spin-off(3)	\$ 1,000,000	\$ 2,350,000
<b>Audit-Related Fees - Total(3)</b>	\$ 1,280,000	\$ 2,650,000
<b>Tax Fees(4)</b>	\$ 235,000	\$ 291,443
<b>All Other Fees(5)</b>	\$ 0	\$ 0
<b>Total(6)</b>	\$ 6,324,000	\$ 6,569,530

- (1) Audit Fees principally relate to professional services rendered in connection with the annual integrated audit of the consolidated financial statements and internal control over financial reporting, the review of quarterly reports on Form 10-Q, and statutory audits required internationally. The Audit Fees for 2014 include amounts for audit procedures performed in respect of the former Belo television stations and Cars.com in support of the Company's integrated audit. Fees for CareerBuilder, LLC for audit services in 2014 and 2015 were \$675,000 and \$620,000, respectively.
- (2) The 2014 fees for audit services shown in this row include services provided by EY in connection with the Company's acquisition of the remaining 73% interest in Classified Ventures, LLC, the owner of Cars.com, and London Broadcasting Company. These fees totaled \$200,000 for 2014.
- (3) Audit-Related Fees principally relate to professional services rendered in connection with the audit of the financial statements to be issued in connection with the Spin-off and the audits of employee benefit plans. All of these services were pre-approved by the Audit Committee as described below.
- (4) Tax Fees principally relate to tax planning services and advice in the U.S. and the U.K. All of these services were pre-approved by the Audit Committee as described below.
- (5)



No services were rendered during either 2014 or 2015 that would cause EY to bill the Company amounts constituting All Other Fees.

- (6) The total fees reflected above for 2014 and 2015 include amounts for CareerBuilder, LLC, in which the Company holds a 52.9% controlling interest. These fees totaled \$675,000 and \$620,000 for 2014 and 2015, respectively, and represent 100% of the amounts billed by EY related to services provided to CareerBuilder, LLC, although the Company's actual share, based on agreements with our partners in CareerBuilder, LLC, are \$357,000 and \$278,000 for 2014 and 2015, respectively.

The Audit Committee has adopted a policy for the pre-approval of services provided by the Company's independent registered public accounting firm. Under the policy, particular services or categories of services have been pre-approved, subject to a specific budget. Periodically, but at least annually, the Audit Committee reviews and approves the list of pre-approved services and the maximum threshold cost of performance of each. The Audit Committee is provided with a status update on all EY services periodically throughout the year and discusses such services with management and EY. Pursuant to its pre-approval policy, the Audit Committee has delegated pre-approval authority for services provided by EY to its Chair, Bruce P. Nolop. Mr. Nolop may pre-approve up to \$100,000 in services provided by EY, in the aggregate at any one time, without consultation with the full Audit Committee, provided he reports such approved items to the Audit Committee at its next scheduled meeting. In determining whether a service may be provided pursuant to the pre-approval policy, consideration is given to whether the proposed service would impair the independence of the independent registered public accounting firm.

In connection with its review of the Company's 2015 audited financial statements, the Audit Committee received from EY written disclosures and a letter regarding EY's independence in accordance with applicable requirements of the Public Company Accounting Oversight Board, including a detailed statement of any relationships between EY and the Company that might bear on EY's independence, and has discussed with EY its independence. The Audit Committee considered whether the provision of non-audit services by EY is compatible with maintaining EY's independence. EY stated that it believes it is in full compliance with all of the independence standards established by the various regulatory bodies. The Audit Committee also discussed with EY various matters required to be discussed by Statements on Auditing Standards No. 16, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the PCAOB in Rule 3200T, including, but not limited to, the selection of and changes in the Company's significant accounting policies, the basis for management's accounting estimates, EY's conclusions regarding the reasonableness of those estimates, and the disclosures included in the financial statements.

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**PROPOSAL 1 ELECTION OF DIRECTORS**

Report of the Audit Committee

The Audit Committee met with management, the Company's internal auditors and representatives of EY to review and discuss the Company's audited financial statements for the fiscal year ended December 31, 2015. Based on such review and discussion, and based on the Audit Committee's reviews and discussions with EY regarding the various matters mentioned in the preceding paragraph, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Form 10-K for the 2015 fiscal year, and the Board has approved that recommendation.

**Audit Committee**

Bruce P. Nolop, Chair

Jill Greenthal

Marjorie Magner

Susan Ness

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**Proposal 2 Ratification of Appointment of Independent Registered Public Accounting Firm**

The Audit Committee of the Board of Directors is responsible for the appointment, compensation, retention and oversight of the Company's independent auditor. The Audit Committee has appointed Ernst & Young LLP (EY) as the Company's independent registered public accounting firm for our fiscal year ending December 31, 2016. EY was first appointed the Company's independent registered public accounting firm in 2005 and we believe that the retention of EY is in the best interests of the Company and its shareholders. Upon the recommendation of the Audit Committee, the Board of Directors is submitting the appointment of EY as the Company's independent registered public accounting firm for shareholder ratification at the 2016 Annual Meeting.

**The Board of Directors unanimously recommends that the shareholders of the Company vote FOR the ratification of the appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for the current year.**

Our By-laws do not require that the shareholders ratify the appointment of EY as our independent registered public accounting firm. We are seeking ratification because we value our shareholders' views on the Company's independent registered accounting firm and believe it is a good corporate governance practice. If the shareholders do not ratify the appointment, the Audit Committee will reconsider whether to retain EY, but in its discretion may choose to retain EY as the Company's independent registered public accounting firm. Even if the appointment is ratified, the Audit Committee in its discretion may change the appointment at any time during the year if it determines that a change would be in the best interests of the Company and its shareholders.

The Audit Committee believes it is important for the independent auditor to maintain its objectivity and independence. In accordance with SEC rules and EY policies, audit partners are subject to rotation requirements to limit the number of consecutive years an individual partner may provide audit services to our Company. For lead and concurring review audit partners, the maximum number of years of service in that capacity is five years. The Audit Committee and its Chairman are involved in the process for selecting the lead audit partner.

A representative of EY is expected to be present at the 2016 Annual Meeting. The EY representative will have an opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions from shareholders.

The approval of this Proposal 2 requires the affirmative vote of a majority of the votes that could be cast by the shareholders present in person or represented by proxy and entitled to vote. Your bank, broker or other intermediary may vote without your instructions on this proposal.

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**Executive Compensation**

**COMPENSATION DISCUSSION AND ANALYSIS**

In this Compensation Discussion and Analysis section, references to the Committee are to the Executive Compensation Committee of the Board of Directors. References to NEOs are to our Named Executive Officers, who for the 2015 fiscal year were: Gracia C. Martore, President and Chief Executive Officer, Victoria D. Harker, Executive Vice President and Chief Financial Officer, David T. Lougee, President/TEGNA Media, John A. (Jack) Williams, President/TEGNA Digital, and Todd A. Mayman, Executive Vice President/Chief Legal and Administrative Officer.

On June 29, 2015, the Company completed the previously announced separation of its publishing business and its affiliated digital platforms from its broadcasting and digital businesses in order to create two publicly traded companies with impressive scale and financial strength. In connection with the Spin-off, Robert J. Dickey resigned from his position with the Company in order to become the President and Chief Executive Officer of Gannett Co., Inc. (Gannett). Mr. Dickey is included in certain sections of this Proxy Statement as a result of the compensation he earned prior to the Spin-off as President/U.S. Community Publishing. When we discuss in this Compensation Discussion and Analysis section our compensation objectives for our NEOs for 2015 and prospectively, we are addressing only those NEOs who are continuing to serve as executive officers: Ms. Martore, Ms. Harker, Mr. Lougee, Mr. Williams and Mr. Mayman, unless otherwise noted.

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**EXECUTIVE COMPENSATION**

Executive Summary

**Executive Summary**

This Executive Summary will provide an overview of the following key areas: **Shareholder Return, Performance Highlights, Pay for Performance, Committee Responsibilities, Guiding Principles, Compensation-Related Governance Practices and Say on Pay.**

**SHAREHOLDER RETURN**

**TEGNA OUTPERFORMED THE S&P 500 AND ITS PEER GROUP ON  
TOTAL SHAREHOLDER RETURN (TSR) OVER THE PAST 1-, 3- AND 5-YEAR PERIODS.**

These graphs show that our Company's stock outperformed the S&P 500 Index and an index comprised of the Company's 2015-2017 TSR Peer Group ( Peer Group ) over the 1-year, 3-year and 5-year periods ending December 31, 2015. (See page 25 of this Proxy Statement for a list of the companies included in the Peer Group.) The S&P 500 Index includes 500 U.S. companies in the industrial,

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Executive Summary

utilities and financial sectors and is weighted by market capitalization. The total returns of the Peer Group also are weighted by market capitalization. The 1-year, 3-year and 5-year graphs depict representative results of investing \$100 in the Company's common stock, the S&P 500 Index and Peer Group (excluding AOL Inc. and Media General Inc. due to completed and pending acquisitions) at market close on December 31 of 2014, 2012 and 2010, respectively. They assume that dividends were reinvested monthly with respect to the Company's common stock, daily with respect to the S&P 500 Index and monthly with respect to each Peer Group company, with the Company's post-Spin-off results calculated using the combined result of one TEGNA share and one-half Gannett share beginning June 29, 2015.

**PERFORMANCE HIGHLIGHTS**

**TEGNA ACHIEVED SOLID FINANCIAL RESULTS IN 2015 AND RETURNED  
SUBSTANTIAL VALUE TO SHAREHOLDERS.**

<b>Operating Revenues</b>	<b>Adjusted EBITDA</b>	<b>Free Cash Flow</b>	<b>Returned \$439 million to Shareholders</b>
<b>\$3.05</b>	<b>\$1.06</b>	<b>\$557.1</b>	
<b>BILLION</b>	<b>BILLION</b>	<b>MILLION</b>	

Highlights of the Company's 2015 performance included:

**Spin-off.** On June 29, 2015, we successfully completed the previously announced spin-off of the Company's publishing business and its affiliated digital platforms.

**Increased revenues.** Total revenues of the Company were up 16% compared to 2014.

**Record year for TEGNA Digital.** Our Digital business had a record year with \$1.37 billion in revenue, a 47% increase over 2014.

**Strong year for TEGNA Media.** Despite the absence of \$200 million in political and Winter Olympics advertising revenues that benefitted 2014, TEGNA Media achieved revenue of \$1.68 billion, just a \$10 million decline from 2014.

**Outstanding Adjusted EBITDA growth.** The Company's Adjusted EBITDA was \$1.06 billion (representing net income from continuing operations attributable to the Company before net income attributable to noncontrolling interests, income taxes, interest expense, equity income, other non-operating items, special items, depreciation and amortization), an increase of 16% compared to 2014.

**Strong free cash flow.** The Company generated \$557.1 million in free cash flow (representing Net cash flow from operating activities, as reported on the Company's statement of cash flows, reduced by Purchase of property, plant and equipment and increased by Voluntary pension employer contributions, net of tax).

## PAY FOR PERFORMANCE

The Committee supports compensation policies that place a heavy emphasis on pay-for-performance, and has committed that for each year at least 50% of NEO annual equity awards (based on number of shares) will be performance-based awards that are earned or paid out based on the achievement of performance targets. In 2015, the percentage of NEO annual equity awards (based on number of shares) that were performance-based ranged from approximately 58% for most NEOs, to 69% for our CEO. Based on award value, 75% of our CEO's annual equity award and 65% of the annual equity award of each of the other NEOs was performance-based. The Company awards performance shares that may be earned based on how the Company's total shareholder return (TSR) compares to the TSR of the Company's Peer Group during a three-year measurement period.

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Executive Summary

**OUR CEO'S REALIZED PAY SHOWS STRONG ALIGNMENT TO OUR TOTAL SHAREHOLDER RETURN**

The following chart compares Ms. Martore's Adjusted Summary Compensation Table (SCT) Compensation and Realized Pay between 2013 and 2015 in comparison to our cumulative 3-year total shareholder return relative to the Peer Group. During this period, her Realized Pay has exceeded her Adjusted SCT Compensation due to outstanding absolute and relative total shareholder returns.

Ms. Martore's Realized Pay between 2013 and 2015 consisted of:

	2013	2014	2015
	(\$)	(\$)	(\$)
<b>Base salary received</b>	900,000	1,000,000	1,000,000
<b>Bonus</b>	2,000,000	2,750,000	2,750,000
<b>Stock option exercises</b>	0	1,292,640	2,385,596(1)
<b>RSU/Performance share vesting</b>	2,831,820	10,398,380	8,564,245(1)
<b>Total*</b>	<b>5,731,820</b>	<b>15,441,020</b>	<b>14,699,841</b>

(1) These amounts include the value of Gannett Co., Inc. stock options exercised by Ms. Martore in 2015 after the Spin-off, RSUs that vested on December 31, 2015 that were settled in shares of Gannett stock and Gannett shares acquired by Ms. Martore on February 1, 2016 in respect of the payout of performance shares for the 2013 - 2015 Incentive Period.

The amount of pay presented for Ms. Martore and other NEOs in the Summary Compensation Table includes the grant date fair value of long-term incentive awards for accounting purposes. Based on the performance of our share price and how the Company's total shareholder return compares to the total shareholder returns of our Peer Group, the amount of pay actually realized by our NEOs from these awards may differ significantly from their accounting value. As a result, we believe it is useful to compare Ms. Martore's Realized Pay between 2013 and 2015 with her Adjusted SCT Compensation for the same period. For this purpose, we define:



Adjusted SCT Compensation as the compensation reported in the Summary Compensation Table for the applicable year, adjusted by excluding Changes in Pension Value and Nonqualified Deferred Compensation Earnings and All

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**EXECUTIVE COMPENSATION**

Executive Summary

Other Compensation. We excluded these items because they either represent amounts that will not become realized pay until termination of employment or later or are not part of our core compensation program.

Realized Pay as the sum of (i) actual base salary and bonus paid for the applicable year plus (ii) the amount reported in the Option Exercises and Stock Vested table upon the vesting of RSUs and Performance Shares or exercise of stock options.

The preceding chart and table are not substitutes for the information required to be included in the Summary Compensation Table, but provide additional information with regard to Ms. Martore's pay.

**68% OF OUR CEO'S PAY IS PERFORMANCE-BASED**

**COMMITTEE RESPONSIBILITIES**

The Committee oversees the Company's executive compensation program and is responsible for:

Evaluating and approving the Company's executive compensation plans, principles and programs;

Administering the Company's equity incentive plans and granting bonuses and equity awards to our senior executives; and

Reviewing and approving on an annual basis corporate goals and objectives relevant to the compensation of the Company's President and CEO and its other senior executives.

The Committee also regularly reviews other components of executive compensation, including benefits, perquisites and post-termination pay.

## GUIDING PRINCIPLES

In making its NEO compensation decisions, the Committee is guided by the following principles:

***Pay for performance*** We believe that compensation should place a heavy emphasis on pay for performance and that substantial portions of total compensation should be at risk. Bonuses should reflect individual and Company performance during the past year and therefore can vary significantly in amount from year to year. In contrast, long-term equity awards are forward-looking, designed primarily to reward future service and performance rather than past performance. As such, the value of equity award opportunities will tend to vary less from year to year.

***Attract, retain and motivate*** We are committed to attracting and retaining superior executive talent by offering a compensation structure that motivates key employees to ensure our overall success and long-term strength.

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## Executive Summary

**Fairness** We believe that compensation should be fair to both executives and shareholders, externally competitive, and designed to closely align the interests of our executives with those of our shareholders.

**Pay competitively** We are committed, as a leader in our industry, to awarding compensation that reflects our position in the market and is generally in line with that paid to executives holding similar positions at peer and comparable companies.

**Promote stock ownership** We are committed to fostering a compensation structure that aligns our executives interests with those of our shareholders. As a key part of our alignment efforts, we expect each of our senior executives to acquire and maintain a meaningful level of investment in Company common stock. The required levels of senior executive stock ownership are regularly reviewed by the Committee and approved by the full Board. Our senior executives are expected to increase their stock ownership until they reach a minimum guideline equal to a multiple of their annual base salary (shares are valued at the average price of the Company's stock during the six month period immediately preceding the date of determination).

The following table reflects the minimum guideline for each NEO and the progress each NEO has made towards meeting the minimum guideline as of December 31, 2015, based on the closing price of a share of Company stock on such date. All of the NEOs have exceeded the guidelines.

NAME	MINIMUM	MULTIPLE
	GUIDELINE	OF BASE SALARY ACHIEVED AS OF 12/31/2015
	MULTIPLE	
	OF BASE SALARY	
MS. MARTORE	6X	14.4X
MS. HARKER	3X	3.9X
MR. LOUGEE	2X	3.2X
MR. WILLIAMS	2X	3.8X
MR. MAYMAN	1X	5.6X

The minimum guideline is one time base salary for other key senior executives of the Company. The Company's stock ownership guidelines require that executives hold all after-tax shares they receive from the Company as compensation until they have met the stock ownership guidelines detailed above.

## COMPENSATION-RELATED GOVERNANCE PRACTICES

The Board's commitment to strong corporate governance practices extends to the compensation plans, principles, programs and policies established by the Committee. The Company's compensation-related governance practices and policies of note include the following:

***Performance-based pay.*** We provide the majority of compensation for our NEOs in the form of performance-based compensation.

***Outcome alignment.*** Each year we review the Company's compensation and financial performance against internal budgets, financial results from prior years and Peer Group market data to make sure that executive compensation outcomes are aligned with the absolute and relative performance of the Company.

***Clawback.*** We have a recoupment policy which provides that fraud or intentional misconduct by any employee that results in an accounting restatement due to material non-compliance with the securities laws would trigger a recoupment of certain incentive compensation from the responsible employee, as determined by the Committee.

***All new change-in-control arrangements are double trigger without excise tax gross-ups.*** Executives who became eligible to participate in a change-in-control severance plan after April 15, 2010 will not receive severance if they voluntarily terminate their employment without good reason following a change in control of the Company, and those executives are not eligible for an excise tax gross-up.

***No income tax gross-ups.*** We no longer offer income tax gross-ups except in our relocation program.

***Good stock option practices.*** We have never repriced, replaced, backdated or springloaded stock options nor granted stock options with a reload feature, nor does the Company loan funds to employees to enable them to exercise stock options.

***Anti-hedging.*** We maintain a policy that prohibits the Company's employees and directors from hedging or short-selling the Company's shares.

***Anti-pledging.*** We maintain a policy that prohibits the Company's executive officers and directors from pledging the Company's shares.

***Risk evaluation.*** We regularly evaluate the risks associated with the Company's executive compensation plans and programs and consider the potential relationship between compensation and risk taking.

***TSR peers.*** We review the Company's TSR Peer Group annually and, if appropriate, adjust it in connection with new grants, to make sure it accurately reflects the Company's business mix.

***No unearned dividends.*** We do not pay dividends or dividend equivalents on unearned TSR performance shares or unpaid restricted stock unit awards granted to employees.

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**EXECUTIVE COMPENSATION**

Executive Summary

***No cash buyouts.*** The Company amended the TEGNA Inc. 2001 Omnibus Incentive Compensation Plan (amended and restated as of May 4, 2010) (2010 Plan) to formalize its long-standing practice of prohibiting cash buyouts of underwater stock options without shareholder approval.

The Committee has further strengthened the Company's compensation-related governance practices and policies by recently approving the following change:

***Double-trigger equity vesting upon a change in control.*** For awards granted on or after January 1, 2016, subject to contractual rights in effect on February 24, 2015, the date of adoption of the change in policy by the Committee, a change in control of the Company will only accelerate full vesting of equity awards to executives if the awards are not continued or assumed (e.g., the awards are not equitably converted or substituted for awards of the successor company) in connection with the change in control or the recipient has a qualifying termination of employment within two years following the date of the change in control.

**SAY ON PAY**

At last year's annual meeting of shareholders, approximately 96% of the votes cast were in favor of the Company's Say on Pay proposal, indicating strong support for the Company's executive compensation program, including the long-term incentive program described in the Company's 2015 Proxy Statement. The Committee will continue to consider the outcome of the Company's Say on Pay votes when making future NEO compensation decisions.

**OVERVIEW OF EXECUTIVE COMPENSATION PROGRAM**

**Key Components of Annual Compensation Decisions**

The Company has designed an executive compensation program that is currently comprised of several components, as more fully discussed in the pages that follow. The key components of the Company's annual compensation decisions are described in the following table.

		PERFORMANCE			
	COMPONENT	DESCRIPTION	CONSIDERATIONS	OBJECTIVE	
<b>Short Term</b>	<b>Cash Compensation</b>	<b>BASE SALARY</b>	Pay for service in executive role.	Based on the nature and responsibility of the position, achievement of key performance indicators, internal pay equity among positions and competitive market data.	Attraction and retention. Base salary adjustments also allow the Committee to reflect an individual's performance or changed responsibilities.
		<b>ANNUAL BONUS</b>	Short-term program providing NEOs with an annual cash bonus payment.	Based on the Committee's assessment of each NEO's contributions to Company-wide performance and achievement of key performance indicators.	Reward performance in attaining individual and Company performance goals.
<b>Long-Term</b>	<b>Equity Incentives</b>	<b>PERFORMANCE SHARES</b>	Long-term program through which participants are given an opportunity to earn shares of Company common stock based upon how the Company's total shareholder return over a three-year performance period compares to the total shareholder returns of the Company's TSR Peer Group (as defined below) over the same period.	Based on the achievement of the Company's long-term financial goals and the creation of long term shareholder value as compared to a group of the Company's peers.	Drive shareholder returns, align the interests of executives with those of shareholders, foster stock ownership and promote retention.
		<b>RESTRICTED STOCK UNITS (RSUS)</b>	Long-term program providing for delivery of shares of common stock upon continued employment.	Based on the achievement of the Company's financial and strategic goals and the creation of shareholder value.	Retain executives, foster stock ownership and align their interests with those of shareholders.



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**EXECUTIVE COMPENSATION**

How the Committee Determines NEO Compensation

**HOW THE COMMITTEE DETERMINES NEO COMPENSATION**

The Committee determines NEO compensation in its sole discretion based on its business judgment, informed by the experience of the Committee members, input from the Committee's independent compensation consultant, the Committee's assessment of the NEOs and the Company's performance and achievement of its strategic plan. While the Committee takes management recommendations into account when determining NEO compensation, the Committee relies primarily on its collective judgment of the performance of the Company and our NEOs in light of the challenges confronting our businesses and our progress toward achieving the Company's strategic plan. The Committee does not focus on any one particular objective, formula or financial metric, but rather on what it considers to be value-added quantitative and qualitative goals in furtherance of our compensation guiding principles described in the Executive Summary of this Compensation Discussion and Analysis.

**Factors Considered by the Committee**

The Committee uses key performance indicators (KPIs) as its principal evaluation tool for NEO compensation decisions. KPIs consist of individually designed qualitative and quantitative goals organized around individual, operating unit and/or Company performance in the areas of revenue, profit, product and people. Quantitative KPIs include, where appropriate, revenue, adjusted EBITDA, operating income and digital goals for the Company and the respective divisions and functions over which each NEO has operational or overall responsibility. Qualitative KPIs include, where appropriate, measures of leadership, innovation, collaboration, new products and programs in support of the Company's strategic plan, diversity initiatives, First Amendment activities, and other significant qualitative objectives. For 2015, the CEO's KPIs were heavily weighted toward the Company's financial performance, and the execution of a strategic plan that positions the Company for the future. The KPIs for the other NEOs were heavily weighted toward the financial performance of the divisions and operations for which they are responsible. Each KPI is weighted based upon its relative importance, with revenue and adjusted EBITDA representing more than 50% of the weighting for each NEO other than Mr. Mayman, our Chief Legal and Administrative Officer.

The Committee also considers the financial performance of the Company using the following financial measures: total revenues, operating income, net income attributable to TEGNA, income from continuing operations, earnings per share, return on equity, operating cash flow, free cash flow, free cash flow per diluted share, after tax cash flow per share, operating income as a percentage of sales and debt to EBITDA, although no one measure is given greater weight than the others. In assessing these financial performance measures, the Committee compares them to management budgets approved by the Board at the beginning of the year and the Company's financial results from prior years. The Committee selected these financial measures because it considers them to be broad enough to capture the most significant financial aspects of an organization as large as ours yet also focused enough to represent the financial measures that we believe drive our financial success.

In addition, the Committee evaluates the Company's progress toward the goals of its strategic plan, as well as the achievement of qualitative goals including leadership in defending the First Amendment, promoting an ethical Company work environment and diverse workforce, and maintaining its reputation as a good corporate citizen of the

local, national and international communities in which it does business.

### **Comparative Market Data**

To assist the Committee in making decisions affecting 2015 NEO compensation, Company management provided it with a report regarding, among other things, executive compensation trends and practices, which the Committee reviewed and used in its year-end compensation decisions. Management also reviewed data from the Towers Watson Media Compensation Survey, the Towers Watson General Industry Executive Compensation Survey, the Croner Digital Content and Technology Survey and proxy data from Equilar, a widely used source of executive compensation information (collectively, Comparative Market Data ). The Company compares its NEO salaries, bonuses and equity compensation to those of companies in the media sector and other companies with comparable revenues and ratios of profits to revenues in order to get a general understanding of the compensation structures maintained by similarly situated companies and to confirm that the elements of our compensation program and the range of amounts we pay our executives for each element are appropriate in the context of the broad market reference points provided by the Comparative Market Data. The Company does not, however, target elements of compensation to a certain range, percentage or percentile within the Comparative Market Data.

### **BASE SALARY**

We pay our NEOs base salaries to compensate them for service in their executive role. Salaries for NEOs take into account:

the nature and responsibility of the position;

the achievement of KPIs, both historically and in the immediately prior year;

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## How the Committee Determines NEO Compensation

internal pay equity among positions; and

Comparative Market Data (as described in more detail in the section above titled "Comparative Market Data"), which supported the conclusion that our NEOs' base salaries were generally in line with the market. Based on these factors and the Company's strong 2014 performance, the Committee set 2015 NEO base salaries as follows:

<b>EXECUTIVE</b>	<b>2015 BASE SALARY</b>	
Ms. Martore	\$	1,000,000
Ms. Harker	\$	670,000
Mr. Lougee	\$	700,000
Mr. Williams	\$	600,000
Mr. Mayman	\$	580,000

**ANNUAL BONUSSES**

Our NEOs participate in an annual bonus program, which offers incentive opportunity linked to attainment of the Company's annual financial and qualitative performance goals and each executive's KPIs set at the beginning of the year. Bonuses are designed to reflect individual and Company performance during the past year and therefore can vary significantly in amount from year to year.

The Committee, in consultation with its independent compensation consultant, considers bonus guidelines developed by our President and CEO, Senior VP/Chief Human Resources Officer and Vice President/Total Rewards and HR Services. These guideline amounts are calculated by multiplying the NEO's base salary by a target percentage, which takes into account:

the nature and responsibility of the position;

internal pay equity among positions; and

Comparative Market Data (as described in more detail in the section above titled "Comparative Market Data"), which indicated that the bonus guidelines we selected were generally in line with the market.

Based on these factors, management recommended, and the Committee approved, the following 2015 bonus guideline opportunities for our NEOs:

EXECUTIVE	BASE SALARY	TARGET PERCENTAGE	
		OF BASE SALARY	BONUS GUIDELINE AMOUNT
Ms. Martore	\$ 1,000,000	125%	\$ 1,250,000
Ms. Harker	\$ 670,000	100%	\$ 670,000
Mr. Lougee	\$ 700,000	100%	\$ 700,000
Mr. Williams	\$ 600,000	75%	\$ 450,000
Mr. Mayman	\$ 580,000	70%	\$ 406,000

For purposes of the amount of the bonuses actually paid, the Committee considered the following Company financial metrics and strategic accomplishments in reaching its bonus decisions for 2015:

The Company's successful completion of its plan to create two publicly traded companies, one exclusively focused on its Broadcasting and Digital businesses, and the other on its Publishing business and its affiliated digital platforms, to further execute on the Company's strategic plan.

Adjusted EBITDA: \$1.06 billion (representing net income from continuing operations attributable to the Company before net income attributable to noncontrolling interests, income taxes, interest expense, equity income, other non-operating items, special items, depreciation and amortization), an increase of 16% compared to 2014.

Operating Revenue: \$3.05 billion, an increase of 16% compared to 2014.

The Company generated \$557.1 million in free cash flow (representing Net cash flow from operating activities, as reported on the Company's statement of cash flows, reduced by Purchase of property, plant and equipment and increased by Voluntary Pension Employer Contributions, Net of Tax).

Non-GAAP earnings per share from continuing operations (diluted): \$1.44, up 18% year-over-year.

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How the Committee Determines NEO Compensation

In addition, the Committee considered the following contributions made by each NEO in reaching its 2015 bonus decisions:

Ms. Martore's leadership resulted in 2015 being a pivotal year in the history of the Company. The completion of the Spin-off in June 2015 was the culmination of a multi-year transformation process she initiated when she became CEO in October 2011. Since that time, we have added significant scale, building, acquiring and integrating high-performing broadcast and digital assets that are leaders in growing sectors, highlighted by the acquisition of Belo Corp. in December 2013, several London Broadcasting Company TV stations in July 2014, and full control of Cars.com in October 2014. Ms. Martore has been the architect of our Company's transformation and led and stewarded each aspect of these changes. Her bonus for 2015 reflects these achievements as well as her continued efforts to create long-term shareholder value through the Company's strategic plan, and creating an environment that motivates the senior leadership team to support and execute it. Her bonus also reflects the Company's outstanding financial performance in 2015, including a record year by TEGNA Digital and strong financial results for TEGNA Media despite expected challenging political and Olympics advertising comparisons, helping to drive a 16% increase in our Adjusted EBITDA to \$1.06 billion. The Committee believes the bonus award for Ms. Martore is commensurate with the Company's success in 2015 and her role as CEO in achieving that success.

Ms. Harker's bonus reflects her role in the planning, preparation for and completion of the Spin-off, her role in securing the Company's multi-year credit facilities, enhancing the strength of the Company's capital structure and the financial performance of the Company's businesses, redesigning workflows to achieve efficiencies, and leading several significant tax planning and cost control initiatives.

Mr. Lougee's bonus reflects his role in leading TEGNA Media to achieve strong financial results despite expected challenging political and Olympics advertising comparisons, the successful renewal of affiliation agreements with two of our major TV network partners and retransmission agreements with several content distributors and the integration of the London television stations.

Mr. Williams' bonus reflects his role in leading TEGNA Digital to achieve record financial results, the successful integration of Cars.com, the successful launches by Cars.com of service, repair, sell and trade products as part of its overall strategy to expand its new product development pipeline, his oversight of CareerBuilder's continuing SaaS (software as a service) transformation, and his role overseeing TEGNA's portfolio of diversified digital businesses such as G/O Digital.

Mr. Mayman's bonus reflects his role serving as one of three members of the executive team overseeing the planning, preparation for and completion of the Spin-off, including documenting transitional services arrangements, advising the Board and management on shareholder and corporate governance matters, leading TEGNA's real estate portfolio optimization efforts, including the successful sale of the Company's headquarters and other real estate for \$320 million, and effectively managing the Company's law department and various administrative functions.

Based on the foregoing, the Committee awarded 2015 annual bonuses to our NEOs as follows:

EXECUTIVE	BONUS
Ms. Martore	\$ 2,750,000
Ms. Harker	\$ 750,000
Mr. Lougee	\$ 675,000
Mr. Williams	\$ 500,000
Mr. Mayman	\$ 650,000

#### LONG-TERM INCENTIVES

We use equity-based awards to recognize the performance of certain executives who drive the development and execution of our business strategies and goals. The primary purposes of these awards are to align further the executive's interests with those of the Company's shareholders and the Company's longer-term objectives, to drive shareholder return, to foster executive stock ownership and to promote retention. We awarded both TSR performance shares and restricted stock units (RSUs) to our NEOs on January 1, 2015.

#### Performance Shares

The Company administers a Performance Share Plan based on total shareholder return. Under the Performance Share Plan, the Company may issue shares of Company common stock (Performance Shares) to senior executives following the completion of a three-year period beginning on the grant date (Incentive Period). Generally, if an executive remains in continuous employment with the Company during the Incentive Period, the number of Performance Shares that the executive will receive will be determined based upon

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## How the Committee Determines NEO Compensation

how the Company's total shareholder return (TSR) compares to the TSRs of a peer group of media companies (TSR Peer Group) during the Incentive Period. By tying the payout of the Performance Shares to the Company's TSR, a purely objective standard, the Committee is aligning executive compensation with shareholders' interests.

For each grant of Performance Shares, the Company's TSR is ranked against the TSR of each company in the TSR Peer Group over the Incentive Period. The Committee, with assistance from its independent compensation consultant, selects certain media companies to be included in the TSR Peer Group based on the Committee's assessment of the similar nature of the peer companies' business operations.

*2015 - 2017 TSR Peer Group*

Angie's List, Inc.	Harte Hanks, Inc.	NexStar Broadcasting Group, Inc.
AOL, Inc.	IAC/InteractiveCorp.	ReachLocal, Inc.
Constant Contact, Inc.	LinkedIn Corporation	Sinclair Broadcast Group, Inc.
Discovery Communications Inc.	Media General, Inc.	Tribune Media Co.
E.W. Scripps	Meredith Corp.	Truecar, Inc.
Gray Television, Inc.	Monster Worldwide Inc.	Yahoo Inc.
Groupon, Inc.		

*2014 - 2016 TSR Peer Group*

A.H. Belo Corporation	Meredith Corporation
AOL Inc.	Monster Worldwide, Inc.
Discovery Communications, Inc.	The New York Times Company
The E. W. Scripps Company	News Corporation
Journal Communications, Inc.	NexStar Broadcasting Group, Inc.
LinkedIn Corporation	ReachLocal, Inc.
The McClatchy Company	Sinclair Broadcast Group
Media General, Inc.	Yahoo! Inc.

*2013 - 2015 TSR Peer Group*

A.H. Belo Corporation	Meredith Corporation
Belo Corp.	Monster Worldwide, Inc.
Discovery Communications, Inc.	News Corporation

The E. W. Scripps Company  
Journal Communications, Inc.  
The McClatchy Company  
Media General, Inc.

The New York Times Company  
Graham Holdings, Inc. (formerly The Washington Post Company)  
Yahoo! Inc.

For additional information regarding the Company's TSR Peer Groups, see [Impact of Certain Transactions on Performance Share Awards Involving 2013-2015 TSR Peer Group Members](#) on page 27 of this Proxy Statement.

For purposes of the Performance Share Plan, a company's TSR generally equals a fraction, the numerator of which is the company's stock price change plus the dividends paid on such stock (which are assumed to be reinvested in the stock) from the first day of the Incentive Period to the applicable measurement date, and the denominator of which is the company's closing stock price on the business day preceding the first day of the Incentive Period.

For each Incentive Period, the Committee will calculate the number of Performance Shares earned by multiplying the target number of Performance Shares (as specified in the executive's award agreement) by a percentage based upon the Company's 3-year TSR percentile, determined by the number of TSR Peer Group companies whose 3-year TSR is exceeded by the Company's 3-year TSR during the Incentive Period.



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## How the Committee Determines NEO Compensation

The percentages for each Incentive Period are set forth on the following table, with percentiles between the thresholds determined by straight line interpolation:

<b>3 YEAR TSR VS. PEER GROUP COMPANIES</b>	<b>RESULTING SHARES EARNED (% OF TARGET)</b>
90 <sup>th</sup> percentile or above	200%
70 <sup>th</sup> percentile	150%
50 <sup>th</sup> percentile	100%
30 <sup>th</sup> percentile	50%
Less than 30 <sup>th</sup> percentile	0%

Relative TSR performance is measured at the end of each of the last four quarters in the Incentive Period, and the average results of these measurements are used to calculate the number of Performance Shares that an executive earns, so that the calculation does not solely rely upon the Company's stock price on the first day and the last day of the Incentive Period.

With certain exceptions for terminations due to death, disability, retirement (defined as 65 years of age or at least 55 years of age with at least 5 years of service) or a change in control, Performance Shares generally vest on the expiration of the Incentive Period only if the executive continues to be employed by the Company through the last day of the Incentive Period.

After the end of the Incentive Period, each executive who is entitled to Performance Shares based on these calculations and the satisfaction of the applicable service and performance requirements will receive the number of Performance Shares that the executive has earned, less withholding taxes. Dividends are not paid or accrued on Performance Shares.

For Performance Share awards granted on or after January 1, 2016, subject to contractual rights in effect on February 24, 2015, the date of adoption of the change in policy by the Committee, a change in control of the Company will only accelerate full vesting of equity awards to executives if the awards are not continued or assumed (e.g., the awards are not equitably converted or substituted for awards of the successor company) in connection with the change in control or the recipient has a qualifying termination of employment within two years following the date of the change in control. For Performance Share awards granted before January 1, 2016, upon a change in control of the Company, Performance Shares will fully vest and an executive will be entitled to receive a number of Performance Shares based on the Company's TSR relative to the TSR of each company in its TSR Peer Group on the date of the change in control, unless the change in control occurs during the first 6 months of an Incentive Period, in which case the executive will receive the target number of Performance Shares set forth in the executive award agreement for that Performance Share grant.

The Performance Share Plan has additional rules that will affect calculations in the event a TSR Peer Group company is acquired, enters into a definitive agreement to be acquired or becomes involved in bankruptcy proceedings during the Incentive Period.

For Performance Share awards granted for the 2013-2015 and 2014-2016 Incentive Periods, (i) TSR Peer Group companies acquired during Year 1 of the Incentive Period will be excluded from all calculations, and (ii) TSR Peer Group companies acquired in Years 2 or 3 of the Incentive Period will have their TSR position fixed above or below the Company's TSR using the average closing price of both companies' stock during the 20 consecutive trading days ending on the trading day immediately preceding the announcement of the acquisition.

For Performance Share awards granted for the 2015-2017 Incentive Period, (i) a TSR Peer Group company that enters into a definitive agreement to be acquired during Year 1 or Year 2 of the Incentive Period will be excluded from all calculations, (ii) a TSR Peer Group company that enters into a definitive agreement to be acquired during Year 3 will have its TSR position fixed above or below the Company's TSR using the average closing price of both companies' stock during the 30 consecutive trading days ending on the trading day immediately preceding the announcement of the change in control transaction; and (iii) notwithstanding the foregoing, if at any time during the Incentive Period, a TSR Peer Group company enters into a definitive agreement to be acquired by the Company, the TSR Peer Group company will be excluded from all calculations.

If a TSR Peer Group company is involved in bankruptcy proceedings (and thus no longer traded on a national securities exchange) during the Incentive Period, it will remain in the group at a negative 100% TSR. The number of Performance Shares granted to an executive will be reduced if the price of the shares when paid exceeds 300% of the price of the shares on the first day of the Incentive Period. The price of the shares on the first day of the Incentive Period is equal to the

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## How the Committee Determines NEO Compensation

closing price of a share of Company common stock on the last trading day prior to that date. The price of the Company's shares of common stock on the first day of each Incentive Period are as follows:

INCENTIVE PERIOD	PRICE OF SHARES ON THE FIRST DAY OF INCENTIVE PERIOD
2013-2015	\$18.01
2014-2016	\$29.58
2015-2017	\$27.08*

\* This reflects the price adjusted as a consequence of the Spin-off, as described below.

#### **Impact of Certain Transactions on Performance Share Awards Involving 2013-2015 TSR Peer Group Members**

*Belo Corp.:* Based upon the rules of the Performance Share Plan described above, as a result of the Company's acquisition of Belo Corp. during Year 1 of the 2013-2015 Incentive Period, Belo Corp. was excluded from the Company's TSR Peer Group companies for the 2013-2015 Incentive Period.

*News Corporation:* Effective June 28, 2013, News Corporation contributed certain newspaper and other businesses to a new company, new News Corporation, and spun-off the new company to its shareholders. Pursuant to the terms of the spin-off, a shareholder of old News Corporation, which was renamed Twenty-First Century Fox, received 1/4 share of new News Corporation for each share of old News Corporation the shareholder owned prior to the spin-off. Accordingly, for the 2013-2015 Incentive Period, the TSR of old News Corporation was calculated by assuming that a share of old News Corporation held as of the effective date of the spin-off was converted into one share of Twenty-First Century Fox and a 1/4 share of new News Corporation.

*Media General, Inc.:* Effective November 12, 2013, Media General merged with and was acquired by New Young Broadcasting Holding Co., Inc. As a result of the transaction taking place during Year 1 of the 2013-2015 Incentive Period, Media General was excluded from the Company's TSR Peer Group companies for the 2013-2015 Incentive Period.

*Journal Communications, Inc.:* Effective March 25, 2015, E.W. Scripps acquired Journal Communications, Inc. in connection with the merger of the broadcast assets of the two companies and the spin-off of their respective newspapers to form Journal Media Group. As a result of the transaction taking place after Year 1 of the 2013-2015 Incentive Period, the TSR position of Journal Communications was fixed below the TSR position of the Company/Gannett for the 2013-2015 Incentive Period.

*E.W. Scripps*: As noted above, E.W. Scripps spun-off its newspaper business in connection with its acquisition of Journal Communications, Inc. to form Journal Media Group. As a result, effective March 25, 2015, the TSR of E.W. Scripps was calculated by assuming that a share of pre-spin E.W. Scripps held as of the effective date of the spin-off was converted into one share of post-spin E.W. Scripps and a 1/4 share of Journal Media Group.

### **2013-2015 TSR Performance**

The Company's cumulative TSR for the 2013-2015 Incentive Period (including the performance of Gannett since the Spin-off) was 103%. As of December 31, 2015, comparing the Company's TSR to the TSR of its 2013-2015 TSR Peer Group companies at the end of each of the last four quarters in the 2013-2015 Incentive Period resulted in an average payout percentage of 168% (at the end of the last quarter of 2015 the combined Company/Gannett outperformed 9 of its 11 2013-2015 TSR Peer Group companies). Accordingly, the executives were awarded a number of Performance Shares equal to 168% of the target number of Performance Shares granted to them in connection with their 2013-2015 awards.

### **RSUs**

An RSU generally represents the right to receive a share of Company stock at a specified date, provided certain service requirements are satisfied. The Company grants RSUs with four-year terms to help retain our executives over an extended period of time. The four-year term is longer than the three-year term often used by companies for RSU grants. RSUs granted in 2014 and before vested on a cliff basis, but beginning January 1, 2015, such grants will generally vest in four equal annual installments, with vested shares being delivered to the executive upon the earliest to occur of (1) the executive's termination of employment, (2) a change in control of the Company and (3) four years after the grant date. Executives are generally entitled to receive a prorated portion of their RSUs upon retirement (defined as 65 years of age or at least 55 years of age with at least 5 years of service), disability or death, and the RSUs will vest fully upon a change in control of the Company.

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## How the Committee Determines NEO Compensation

For RSU awards granted on or after January 1, 2016, subject to contractual rights in effect on February 24, 2015, the date of adoption of the change in policy by the Committee, a change in control of the Company will only accelerate full vesting of equity awards to executives if the awards are not continued or assumed (e.g., the awards are not equitably converted or substituted for awards of the successor company) in connection with the change in control or the recipient has a qualifying termination of employment within two years following the date of the change in control.

RSU awards granted on or after January 1, 2016 will generally be subject to a minimum vesting period requiring at least one year of service; provided that the Committee may adopt shorter vesting periods or provide for accelerated vesting after less than one year: (1) in connection with terminations of employment due to death, disability, retirement or other circumstances that the Committee determines to be appropriate; (2) in connection with a change in control in which the award is not continued or assumed (e.g., the awards are not equitably converted or substituted for awards of the successor company); (3) for grants made in connection with an acquisition by the Company in substitution for pre-existing awards; (4) for new hire inducement awards or off cycle awards; or (5) to comply with existing contractual rights in effect on the date the change in policy was adopted.

**Impact of Spin-Off on Equity-Based Awards**

Pursuant to the Employee Matters Agreement entered into by the Company in connection with the Spin-off, as of the date of the Spin-off outstanding Company equity awards were adjusted to reflect the impact of the Spin-off, as follows:

*Equity Awards Granted in 2015*

As of June 29, 2015 (the date of the Spin-off), each outstanding Performance Share and RSU award granted in 2015 and held by an employee who remained employed by the Company following the Spin-off remained denominated in shares of Company common stock, provided that the number of shares subject to the award was adjusted in a manner intended to preserve the aggregate intrinsic value of the original award by multiplying the number of shares by a conversion ratio based upon the volume weighted average per share price of Company common stock immediately preceding and immediately following the date of the Spin-off. TSR Performance goals were adjusted to reflect the Spin-off, with performance based on the performance of the Company prior to and after the Spin-off. In addition, for purposes of calculating the Company's TSR, the price of a share of Company stock on the first day of the 2015-2017 Incentive Period was adjusted to reflect the Spin-off, by dividing the price by the same conversion ratio referenced above.

*Equity Awards Granted Prior to 2015*

As of the Spin-off date, each outstanding Performance Share and RSU award granted prior to 2015 was converted into an award of both shares of Company common stock and shares of Gannett common stock. The number of shares of Company common stock subject to each award was equal to the number of shares subject to the award prior to the Spin-off, while the number of shares of Gannett common stock subject to the award was determined by multiplying

the number of shares of Company common stock subject to each award by the Distribution Ratio the number of shares of Gannett common stock distributed per Company share in the Spin-off. The Distribution Ratio was 0.5.

TSR performance goals for pre-2015 Performance Share awards will be measured following the Spin-off by aggregating both Company performance and Gannett performance applying the following rules:

The value of dividends taken into account for purposes of the calculation of total shareholder return shall be equal to the sum of (A) the value of any cash dividends paid on Company shares during the Incentive Period, and (B) the product obtained by multiplying (1) the value of any cash dividends paid on Gannett shares during the portion of the Incentive Period occurring after the Effective Time by (2) the Distribution Ratio.

The stock price at the end of the performance period used to determine total shareholder return shall be the sum of (A) the closing price of a share of Company common stock on the relevant measurement date, and (B) the product obtained by multiplying (1) the closing price of a share of Gannett common stock on the relevant measurement date by (2) the Distribution Ratio.

#### *Stock Options*

Although the Company does not currently award stock options, as of the Spin-off date, each outstanding stock option award was converted into an award of options to purchase both shares of Company common stock and shares of Gannett common stock. The number of shares and the exercise prices of each option award were adjusted in a manner intended to preserve the aggregate intrinsic value of the original stock option as measured immediately before and immediately after the Spin-off.

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## How the Committee Determines NEO Compensation

**Long-Term Equity Awards under the 2015 Program**

For the January 1, 2015 grants, the Committee considered the total long-term equity award target values developed by our President and CEO, Senior VP/Chief Human Resources Officer and Vice President/Total Rewards and HR Services. These target values were calculated by multiplying the NEO's base salary by a target percentage, which takes into account:

the nature and responsibility of the position;

internal pay equity among positions; and

Comparative Market Data (as described in more detail in the section above titled "Comparative Market Data"), which showed that the target values recommended by management were generally consistent with the market. Based on these factors, management recommended the following total long-term equity award target values for our NEOs:

<b>EXECUTIVE</b>	<b>2014 BASE SALARY</b>	<b>LONG TERM AWARD TARGET PERCENTAGE</b>	<b>TOTAL LONG TERM AWARD TARGET VALUE</b>
Ms. Martore	\$ 1,000,000	400%	\$ 4,000,000
Ms. Harker	\$ 655,000	200%	\$ 1,310,000
Mr. Lougee	\$ 650,000	200%	\$ 1,300,000
Mr. Williams	\$ 540,000	200%	\$ 1,080,000
Mr. Mayman	\$ 560,000	140%	\$ 784,000

Using these long-term equity award target value recommendations as a guideline, the Committee approved 2015 total long-term award values for each of our NEOs in December 2014 as shown in the table below. The Committee determined that these long-term equity award values were appropriate given the individual performance of each NEO against their KPIs, the financial performance of the Company and the divisions and operations for which they are responsible, and the Company's progress towards the goals of its strategic plan.

<b>EXECUTIVE</b>	<b>TOTAL LONG TERM AWARD</b>
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	VALUE
Ms. Martore	\$ 5,000,000
Ms. Harker	\$ 1,310,000
Mr. Lougee	\$ 1,400,000
Mr. Williams	\$ 1,175,000
Mr. Mayman	\$ 850,000

The Committee also considered management's recommendations as to the appropriate allocation of the total target award value for each NEO between Performance Shares and RSUs. The Committee and management believe that having our NEOs receive a higher proportion of their long-term awards as Performance Shares (which are performance-based) rather than RSUs (which are time-based) strengthens the pay for performance aspect of the Company's long-term incentive program. The Committee determined that 75% of the value of Ms. Martore's long-term award should be in Performance Shares, reflecting the importance of her leadership role in creating and overseeing the execution of the Company's strategic plan, and set allocations for the other NEOs that provided for Performance Share awards of up to 65% of the value of the NEO's overall long-term equity award.



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## How the Committee Determines NEO Compensation

On January 1, 2015, the first day of the 2015-2017 Incentive Period, the long-term equity award value for each NEO was translated into a target award of Performance Shares based on the present value per share of the expected payout as calculated using the Monte Carlo valuation method and an award of RSUs based upon the Company's closing stock price on December 31, 2014, as follows:

EXECUTIVE	PERFORMANCE	
	SHARES (TARGET #)	RSUs
Ms. Martore	95,009	43,358
Ms. Harker	21,573	15,904
Mr. Lougee	23,055	16,996
Mr. Williams	19,350	14,265
Mr. Mayman	12,921	11,793

As described above, pursuant to the Employee Matters Agreement and the Performance Share and RSU award agreements, these awards were converted into the following awards denominated in shares of Company stock as a consequence of the Spin-off:

EXECUTIVE	PERFORMANCE	
	SHARES (TARGET #)	RSUs
Ms. Martore	112,031	51,126
Ms. Harker	25,438	18,753
Mr. Lougee	27,186	20,041
Mr. Williams	22,817	16,821
Mr. Mayman	15,236	13,906

In addition to the awards described above, in July 2015 each of Ms. Harker and Mr. Mayman received an award of 9,612 RSUs in connection with their respective promotions to Executive Vice President.

**BENEFITS AND PERQUISITES**

The Company's NEOs are provided a limited number of personal benefits and perquisites (described in footnote 5 to the Summary Compensation Table). The Committee's objectives in providing these benefits are to provide insurance protection for our NEOs and their families, to enable the Company to attract and retain superior management talent in a competitive marketplace, to complement other compensation components, and to help minimize distractions from

our executives' attention to important Company initiatives.

The personal benefits and perquisites the Company provides to our NEOs, including medical, life insurance and disability plans, are generally the same as those offered to other senior executives. For additional information about these and other post-employment benefits, see the "Other Potential Post-Employment Payments" section of this Proxy Statement.

## POST-TERMINATION PAY

The Company sponsors post-termination pay plans which assist the Company in recruiting and retaining employees and in providing leadership stability and long-term commitment.

### **TEGNA Retirement Plan (TRP)**

Prior to the Spin-off, eligible Company employees generally had earned benefits under the Gannett Retirement Plan (GRP). In connection with the Spin-off, the Company adopted the TEGNA Retirement Plan (TRP), a tax-qualified defined benefit retirement plan which assumed the GRP pension liabilities relating to Company employees. Accordingly, the TRP generally provides retirement income to certain of the Company's U.S.-based employees who were employed before their benefits were frozen on August 1, 2008, at which time most participants, including each of the NEOs (other than Ms. Harker, who did not participate in the GRP and does not participate in the TRP), ceased to earn additional benefits for compensation or service earned on or after that date. The TRP provides benefits for employees based upon years of credited service, and the highest consecutive five-year average of an employee's compensation out of the final ten years of credited service, referred to as final average earnings, or FAE. Subject to Internal Revenue Code limits, compensation generally includes a participant's base salary, performance-based bonuses, and pre-tax contributions to the Company's

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## How the Committee Determines NEO Compensation

benefit plans other than the TEGNA Deferred Compensation Plan (DCP). Until benefits commence, participants frozen benefits are periodically adjusted to reflect increases in a specified cost-of-living index (i.e., the consumer price index for all urban consumers published by the U.S. Department of Labor Bureau of Statistics for U.S. all items less food and energy).

Effective January 1, 1998, the Company made a significant change to the GRP for service after that date. Certain employees who were either retirement-eligible or had a significant number of years of service with the Company were grandfathered in the plan provisions applicable to them prior to the change (pre-1998 plan provisions). Other employees were transitioned to the post-1997 plan provisions under the GRP.

The pre-1998 plan provisions provide for a benefit that is expressed as a monthly annuity at normal retirement equal to a gross benefit reduced by a portion of the participant's Social Security benefit. Generally, a participant's annual gross benefit is calculated by multiplying the participant's years of credited service by specified percentages (generally 2% for each of a participant's first 25 years of credited service and 0.7% for years of credited service in excess of 25) and multiplying such amount by the participant's FAE. Benefits under the pre-1998 plan provisions are paid in the form of monthly annuity payments for the life of the participant and, if applicable, the participant's designated beneficiary. The pre-1998 plan provisions provide for early retirement subsidies for participants who terminate employment after attaining age 55 and completing five years of service and elect to commence benefits before age 65. Under these provisions, a participant's gross benefit that would otherwise be paid at age 65 is reduced by 4% for each year the participant retires before age 65. If a participant terminates employment after attaining age 60 with 25 years of service, the participant's gross benefit that would otherwise be paid at age 65 is reduced by 2.5% for each year the participant retires before age 65.

The post-1997 plan provisions provide for a benefit under a pension equity formula, which generally expresses a participant's benefit as a current lump sum value based on the sum of annual percentages credited to each participating employee. The percentages increase with years of service, and, in some circumstances, with age. Upon termination or retirement, the total percentages are applied to a participant's FAE resulting in a lump sum benefit value. The pension equity benefit can be paid as either a lifetime annuity or a lump sum.

As noted above, in connection with the Spin-off, the TRP assumed the GRP pension liabilities of the NEOs who had accrued a benefit under the GRP. The TRP benefit for each of our participating NEOs is calculated under the post-1997 plan provisions. However, as noted below, the SERP benefit for each of Ms. Martore and Mr. Williams is calculated under the pre-1998 plan provisions. Each of the NEOs who participates in the TRP is fully vested in his or her TRP benefit.

**TEGNA Supplemental Retirement Plan (SERP)**

The SERP is a nonqualified retirement plan that provides eligible employees with retirement benefits that cannot be provided under the TRP due to the Internal Revenue Code, which limits the compensation that can be recognized under qualified retirement plans and imposes limits on the amount of benefits which can be paid. For some

participants, including Ms. Martore and Mr. Williams, the SERP also provides a benefit equal to the difference between the benefits calculated under the pre-1998 formula and the amount they will receive from the TRP under the post-1997 formula. The SERP benefits for Mr. Lougee and Mr. Mayman are calculated under the post-1997 formula without regard to the IRS-imposed limits on pay and benefits. For all SERP participants, the benefit calculated under the applicable SERP formula is reduced by benefits payable from the TRP. Ms. Harker does not participate in the SERP.

In conjunction with the Company's decision to freeze benefits under the GRP, the Company also decided to make changes to benefits under the SERP. Generally, SERP participants whose SERP benefits were calculated under the pre-1998 formula will continue to accrue benefits under the SERP. However, their benefits for credited service after August 1, 2008 are calculated at a rate that is one-third less than the pre-August 1, 2008 rate. NEOs affected by this change are Ms. Martore and Mr. Williams. Ms. Martore and Mr. Williams each are currently eligible for early retirement under the pre-1998 formula that applies to them under the SERP.

Effective August 1, 2008, SERP participants whose SERP benefits were not calculated under the pre-1998 formula had their SERP benefits frozen such that they ceased to earn additional benefits for compensation or service earned on or after that date. Until benefits commence, such participants' frozen benefits are periodically adjusted to reflect increases in a specified cost-of-living index (i.e., the consumer price index for all urban consumers published by the U.S. Department of Labor Bureau of Statistics for U.S. all items less food and energy). Mr. Lougee and Mr. Mayman are the only NEOs affected by this change.

SERP benefits are generally paid in the form of a lump sum amount when a participant separates from service or, if later, the date the participant attains age 55, except that payment is accelerated in the event that the Company undergoes a change in control. In order to comply with federal tax laws, an NEO's SERP benefit cannot be paid within the first six months after the participant's separation from service with the Company. Ms. Martore, Mr. Lougee, Mr. Williams and Mr. Mayman are fully vested in their SERP benefits.

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## How the Committee Determines NEO Compensation

**TEGNA 401(k) Savings Plan (401(k) Plan)**

Prior to the Spin-off, Company employees generally participated in the Gannett Co., Inc. 401(k) Savings Plan (Gannett 401(k) Plan), a defined contribution 401(k) retirement plan. In connection with the Spin-off, the account balances of Company employees who had participated in the Gannett 401(k) Plan were transferred to the TEGNA 401(k) Savings Plan (401(k) Plan), Company employees commenced participating in the 401(k) Plan and Gannett assumed sponsorship of the Gannett 401(k) Plan. The 401(k) Plan generally mirrors benefits provided under the Gannett 401(k) Plan immediately prior to the Spin-off.

Most of the Company's employees based in the United States may participate in the 401(k) Plan, which permits eligible participants to make pre-tax contributions and provides for matching and other employer contributions. Effective August 1, 2008, new participants as well as participants whose benefits have been frozen under the TRP and, if applicable, the SERP, commenced receiving higher matching contributions under the 401(k) Plan. At that time, the matching contribution rate generally increased from 50% of the first 6% of compensation that an employee elects to contribute to the plan to 100% of the first 5% of compensation. Ms. Harker, Mr. Lougee and Mr. Mayman receive matching contributions under the new formula, and Ms. Martore and Mr. Williams receive matching contributions under the old formula. The Company also makes additional employer contributions to the 401(k) Plan on behalf of certain employees, including Mr. Mayman. For purposes of the 401(k) Plan and subject to Internal Revenue Code limits, compensation generally includes a participant's base salary, performance-based bonuses, and pre-tax contributions to the Company's benefit plans. Company contributions under the 401(k) Plan vest 25% after one year of service, 50% after two years of service and 100% after three years of service. As of the date of this Proxy Statement, Company contributions are 100% vested for each of the NEOs.

**TEGNA Deferred Compensation Plan (DCP)**

Each NEO who participates in the DCP may elect to defer all or a portion of his or her compensation under the DCP, provided that the minimum deferral must be \$5,000 for each form of compensation (base salary and bonus) for the year of deferral. The amounts deferred by each NEO are vested and will be deemed invested in the fund or funds designated by such NEO from among a number of funds selected by the Committee.

The DCP provides for Company contributions on behalf of certain employees whose benefits under the 401(k) Plan are capped by Internal Revenue Code rules that limit the amount of compensation that can be taken into account when calculating benefits under a qualified plan. Generally, Company contributions to the DCP are calculated by applying the same formula that applies to an employee's matching and additional employer contributions under the 401(k) Plan to the employee's compensation in excess of the Internal Revenue Code compensation limit. However, participants are not required to make elective contributions to the DCP to receive an employer contribution under the DCP. Company contributions under the DCP vest 25% after one year of service, 50% after two years of service and 100% after three years of service. Ms. Harker, Mr. Lougee and Mr. Mayman each has been credited with Company contributions to the DCP based on his or her respective 2015 compensation in excess of the Internal Revenue Code compensation limit. Each of Ms. Harker, Mr. Lougee and Mr. Mayman was immediately vested in his or her Company contribution when

it was made. Executives who continue to accrue reduced benefits under the SERP after August 1, 2008, including Ms. Martore and Mr. Williams, do not receive Company contributions under the DCP.

Amounts that a participant elects to defer into the DCP are generally paid at the time and in the form elected by the participant, provided that if the participant terminates employment before attaining age 55 and completing five years of service, benefits are paid in a lump sum amount upon such termination (although for pre-2005 deferrals the Committee may pay such deferrals in five annual installments). The DCP permits participants to receive in-service withdrawals of participant contributions for unforeseeable emergencies and certain other circumstances. Prior to when the deferrals are made, a participant may make a special election as to the time and form of payment for benefits that become payable due to the participant's death or disability if payments have not already commenced, and deferrals will be paid in accordance with such elections under those circumstances. Company contributions to the DCP are generally paid in the form of a lump sum amount when a participant separates from service. The payment of post-2004 Company and participant DCP contributions is accelerated in the event that the Company undergoes a change in control.

### **TEGNA Transitional Compensation Plan (TCP)**

The TCP provides severance pay for our NEOs and other key executives upon a change in control of the Company. The TCP assures the Company that it would have the continued dedication of, and the availability of objective advice and counsel from, key executives notwithstanding the possibility, threat or occurrence of a change in control. As a result, we believe the TCP helps promote the retention and continuity of certain key executives for at least one year after a change in control. The Board believes it is imperative that the Company and the Board be able to rely upon key executives to continue in their positions and be available for advice, if requested, in connection with any proposal relating to a change in control without concern that those individuals might be distracted by the personal

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How the Committee Determines NEO Compensation

uncertainties and risks created by such a proposal. Change in control arrangements also facilitate the Company's ability to attract and retain management as the Company competes for talented employees in a marketplace where such protections are common.

With those goals in mind, the TCP provides that participants, including the NEOs, would be entitled to compensation following a change in control if (1) within two years from the date of the change in control the participant's employment is terminated by the Company other than for cause, or by the employee for good reason or (2) in the case of executives participating in the TCP before April 15, 2010 (but not those who first participate in the TCP on or after that date), within a 30-day window period beginning on the first anniversary of the change in control, the executive terminates his or her employment voluntarily. Ms. Harker first participated in the TCP after April 15, 2010.

Following is a summary of several key terms of the TCP:

change in control means the first to occur of: (1) the acquisition of 20% or more of our then-outstanding shares of common stock or the combined voting power of our then-outstanding voting securities; (2) our incumbent directors cease to constitute at least a majority of the Board, except in connection with the election of directors approved by a vote of at least a majority of the directors then comprising the incumbent Board; (3) consummation of our sale in a merger or similar transaction or sale or other disposition of all or substantially all of our assets; or (4) approval by our shareholders of the Company's complete liquidation or dissolution.

cause means (1) any material misappropriation of Company funds or property; (2) the executive's unreasonable and persistent neglect or refusal to perform his or her duties which is not remedied in a reasonable period of time following notice from the Company; or (3) conviction of a felony involving moral turpitude.

good reason means the occurrence after a change in control of any of the following without the participant's express written consent, unless fully corrected prior to the date of termination: (1) a material diminution of an executive's duties or responsibilities; (2) a reduction in, or failure to pay timely, the executive's compensation and/or other benefits or perquisites; (3) the relocation of the executive's office outside the Washington, D.C. metropolitan area or away from the Company's headquarters; (4) the failure of the Company or any successor to assume and agree to perform the TCP; or (5) any purported termination of the executive's employment other than in accordance with the TCP. Any good faith determination of good reason made by the executive shall be conclusive.

severance period means a number of whole months equal to the participant's months of continuous service with the Company or its affiliates divided by 3.33; provided, however, that in no event shall the participant's severance

period be less than 24 months or more than 36 months, regardless of the participant's actual length of service. As of December 31, 2015, the severance periods for Ms. Martore, Ms. Harker, Mr. Lougee, Mr. Williams and Mr. Mayman are 36, 24, 30.3, 36 and 36 months, respectively.

A NEO entitled to compensation under the TCP would receive:

*Pension.* In addition to their vested TRP and SERP benefits, upon their termination of employment, TCP participants are entitled to a lump sum payment equal to the difference between (1) the amount that would have been paid under the SERP had the executive remained in the employ of the Company for the severance period and received the same level of base salary and bonus which the executive received with respect to the fiscal year immediately preceding the date of the change in control or the termination date, whichever is higher, and (2) the amount payable under the SERP as of the later of the date of the change in control or the termination date, whichever is higher. The SERP benefits of Mr. Lougee and Mr. Mayman were subject to the service and pay freeze as of August 1, 2008. Mr. Lougee and Mr. Mayman each is 100% vested in his SERP benefit. The TCP would provide each of Mr. Lougee and Mr. Mayman with cost-of-living increases on his SERP benefit through the end of his severance period. Ms. Harker does not participate in the TRP or the SERP.

*Payments.* Upon a TCP participant's qualifying termination of employment, the participant is entitled to receive a lump sum amount equal to the sum of (i) any unpaid base salary through the date of termination at the higher of the base salary in effect immediately prior to change in control or on the termination date; and (ii) an amount equal to the highest annual bonus paid in the three preceding years which is prorated to reflect the portion of the fiscal year in which the participant was employed prior to termination. Additionally, TCP participants are paid a lump sum cash severance payment equal to the participant's severance period divided by twelve multiplied by the sum of (1) the executive's highest base salary during the 12-month period prior to the termination date or, if higher, during the 12-month period prior to the change in control (plus certain other compensation items paid to the participant during the 12-month period prior to the date of termination), and (2) the greater of (a) the highest annual bonus earned by the executive in the three fiscal years immediately prior to the year of the change in control or (b) the highest annual bonus earned by the executive with respect to any fiscal year during the period between the change in control and the date of termination.



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## How the Committee Determines NEO Compensation

*Excise Tax Gross-Ups.* Executives participating in the TCP before April 15, 2010 (but not those who first participated in the TCP on or after that date) would be entitled to receive payment of an amount sufficient to make them whole for any excise tax imposed on the payment under Section 4999 of the Internal Revenue Code. The effects of Section 4999 generally are unpredictable and can have widely divergent and unexpected effects based on an executive's personal compensation history. Therefore, to provide an equal level of benefit across individuals without regard to the effect of the excise tax, the Company has determined that excise tax gross-up payments are appropriate for certain TCP participants. Executives, such as Ms. Harker, who first participated in the TCP on or after April 15, 2010, will not receive a Section 4999 excise tax gross-up payment. However, the change of control benefits for such executives will be reduced to \$1 less than the amount that would trigger such taxes if such a reduction would put them in a better after-tax position.

*Medical and Life Insurance.* For purposes of determining a TCP participant's eligibility for retiree life insurance and medical benefits, the participant is considered to have attained the age and service credit that the participant would have attained had the participant remained employed until the end of the severance period. Additionally, each TCP participant receives life and medical insurance benefits for the severance period in amounts no less than those that would have been provided had the participant not been terminated.

On December 8, 2015, the Company, consistent with its practice of updating its plans and programs from time to time in light of evolving market trends, froze participation in the TCP and, effective December 15, 2016, additional service credit accruals for existing participants. The Spin-off did not constitute a change in control under the TCP.

**TEGNA Executive Severance Plan (TESP)**

On December 8, 2015, the Company adopted the TEGNA Inc. Executive Severance Plan (TESP). The plan provides severance payments to the NEOs (other than Ms. Martore) and other executives of the Company approved by the Committee in the event of certain involuntary terminations of employment. Under the TESP, a participant who experiences an involuntary termination of employment without cause would receive a lump-sum cash severance payment equal to the product of (a) a severance multiple; and (b) the sum of the participant's (1) annual base salary and (2) average annual bonus earned for the three fiscal years immediately preceding the termination. The severance multiple is 2.0 for a participant who is the Company's Chief Executive Officer, 1.5 for a participant who is a member of the Company's executive leadership team who reports directly to the Company's Chief Executive Officer, including Ms. Harker, Mr. Lougee, Mr. Williams and Mr. Mayman, and 1.0 for all other participating executives. In addition, participating executives would receive a lump sum amount equal to the sum of (1) any unpaid base salary or bonus through the date of termination; and (2) a prorated annual bonus for the portion of the fiscal year elapsed prior to the termination. The severance payment is contingent upon the participant's execution of a separation agreement containing a release of claims in favor of the Company and its affiliates and covenants restricting the participant's competition, solicitation of employees, disparagement of the Company and its affiliates, and disclosure of confidential information. The separation agreement also contains a release of claims by the Company and its affiliates in favor of

the participant and a covenant restricting the Company's disparagement of the participant. In the event that a participant is eligible to receive a benefit under the TESP and the TLT-TSP, the participant's severance benefit under the TESP is reduced by the participant's severance amount under the TLT-TSP (but not below zero).

#### **TEGNA Leadership Team Transition Severance Plan (TLT-TSP)**

On August 4, 2014, the Company adopted the TEGNA Leadership Team Transition Severance Plan, formerly known as the Gannett Leadership Team Transition Severance Plan (TLT-TSP), to promote certainty and minimize disruption for certain senior executives, other than Ms. Martore, in connection with the Spin-off. The plan provides severance payments to members of the TEGNA Leadership Team (other than the CEO) in the event of an involuntary termination without cause in connection with the Spin-off that takes place prior to the first anniversary of the Spin-off. Under the TLT-TSP, an executive would be entitled to receive the following post-termination severance benefit in addition to the benefits he or she would receive upon early retirement in the event of his or her retirement/voluntary termination: the former executive would be entitled to a severance payment payable in one lump sum cash payment in an amount equal to the product of (a) a severance multiple and (b) the sum of the participant's annual base salary and annual bonus earned for the most recent fiscal year of the Company preceding the termination (or, if greater, the average annual bonuses earned by the participant over the three fiscal years of the Company preceding the termination). The severance multiple is 1.0 for participants with less than 15 years of continuous service with the Company (including Ms. Harker and Mr. Lougee), and 1.5 for participants with 15 or more years of continuous service (including Mr. Williams and Mr. Mayman). Receipt of severance benefits would be conditioned on the participant signing a separation agreement that includes a release of claims in favor of the Company, Gannett and their respective affiliates and contains customary post-employment restrictive covenants. In the event that a participant is eligible to receive a benefit under the TESP and the TLT-TSP, the participant's severance benefit under the TESP is reduced by the participant's severance amount under the TLT-TSP (but not below zero). The TLT-TSP expires on June 29, 2016, the one year anniversary of the Spin-off.

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How the Committee Determines NEO Compensation

**Other Compensation Policies**

**RECOUPMENT POLICY**

The Company has adopted a recoupment or “clawback” policy that applies to cash-based and equity-based incentive compensation awards granted to the Company’s employees, including the NEOs. Under the policy, to the extent permitted by applicable law and subject to the approval of the Committee, the Company may seek to recoup any incentive based compensation awarded to any employee subject to the policy, if (1) the Company is required to prepare an accounting restatement due to the material noncompliance with any financial reporting requirement under the securities laws, (2) the fraud or intentional misconduct of an employee subject to the policy contributed to the noncompliance that resulted in the obligation to restate, and (3) a lower award of incentive-based compensation would have been made to the covered employee had it been based upon the restated financial results. The policy is in addition to any other remedies the Company may have, including those available under Section 304 of the Sarbanes-Oxley Act of 2002, as amended.

**HEDGING, SHORT-SELLING AND PLEDGING POLICY**

The Company has adopted a policy that prohibits the Company’s employees and directors from purchasing financial instruments that are designed to hedge or offset any fluctuations in the market value of the Company’s equity securities they hold, purchasing the Company’s shares on margin and selling any securities of the Company short. The policy also prohibits the Company’s directors and executive officers from borrowing against any account in which the Company’s equity securities are held or pledging the Company’s equity securities as collateral for a loan. These prohibitions apply whether or not such equity securities were acquired through the Company’s equity compensation programs.

**Tax Considerations**

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public corporations for compensation over \$1,000,000 paid to a company’s CEO and its three other most highly compensated executive officers other than the CFO for any fiscal year. However, Section 162(m) exempts qualifying performance-based compensation from the deduction limit if specified requirements are met. The Committee has structured, and intends to continue to structure, performance-based compensation, including Performance Shares and annual bonuses, to executive officers who may be subject to Section 162(m) in a manner that is intended to satisfy those requirements. For example, in February 2015, the Committee established a limit on 2015 NEO annual bonuses based on a percentage of the Company’s adjusted EBITDA for the purpose of preserving their deductibility under Section 162(m). However, the Committee reserves the authority to award non-deductible compensation in circumstances as it deems appropriate. Because of ambiguities and uncertainties as to the application and interpretation of Section 162(m) and the regulations issued thereunder, no assurance can be given, notwithstanding our efforts, that compensation intended by the Company to satisfy the requirements for deductibility under Section 162(m) does in fact do so. For 2015, \$49,344 of the compensation paid to Ms. Martore was not deductible under Section 162(m).

## **EXECUTIVE COMPENSATION COMMITTEE REPORT**

The Executive Compensation Committee met with management to review and discuss the Compensation Discussion and Analysis disclosures included in this Proxy Statement. Based on such review and discussion, on February 23, 2016 the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in the Company's Form 10-K for its 2015 fiscal year, and the Board has approved that recommendation.

### **Executive Compensation Committee**

Howard D. Elias, Chair

Lidia Fonseca

Marjorie Magner

Scott K. McCune

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## Summary Compensation Table

**SUMMARY COMPENSATION TABLE**

NAME AND PRINCIPAL POSITION	YEAR	SALARY (\$)(1)	BONUS (\$)(2)	STOCK AWARDS (\$)(3)	CHANGE IN PENSION VALUE AND NONQUALIFIED DEFERRED	ALL	TOTAL (\$)
					EARNINGS	OTHER COMPENSATION	
Gracia C. Martore  (President and CEO)	2015	1,000,000	2,750,000	5,000,701	2,660,677	112,425	11,523,803
	2014	1,000,000	2,750,000	3,999,983	4,541,323	116,032	12,407,338
Victoria D. Harker  (Executive Vice President and Chief Financial Officer)	2013	900,000	2,000,000	3,199,993	1,678,497	134,966	7,913,456
	2015	670,000	750,000	1,610,157	0	72,244	3,102,401
David T. Lougee  (President/TEGNA Media)	2014	655,000	750,000	1,275,018	0	66,759	2,746,777
	2013	635,000	710,000	1,250,002	0	47,207	2,642,209
John A. (Jack) Williams  (President/TEGNA Digital)	2015	700,027	675,000	1,400,181	2,674	154,779	2,932,661
	2014	650,025	675,000	1,000,027	2,441	160,187	2,487,680
Todd A. Mayman  (Executive Vice President/Chief Legal and Administrative)	2013	600,023	725,000	950,009	3,826	143,944	2,422,802
	2015	600,000	500,000	1,175,179	269,610	121,974	2,666,763
	2014	540,000	575,000	765,029	929,683	103,687	2,913,399
	2015	580,000	650,000	1,150,096	6,445	162,388	2,548,929

Officer)

Robert J. Dickey(6)	2015	375,000	0	2,000,021	83,641	53,115	2,511,777
	2014	675,000	750,000	1,299,989	1,164,316	109,022	3,998,327
(Former President/USCP)	2013	675,000	600,000	1,374,995	0	109,115	2,759,110

- (1) Ms. Martore voluntarily reduced her base salary from \$1,000,000 to \$900,000 in 2013. The amount shown for Mr. Dickey in 2015 reflects his base salary through June 28, 2015, his last day of employment with the Company prior to his separation of employment in connection with the Spin-off.
- (2) See the Compensation Discussion and Analysis section for a discussion of how the 2015 bonus amounts were determined. The amounts reported in this column for Ms. Harker in 2014 and 2013 reflect her key role conducting the Company's successful financing activities in connection with the Cars.com and Belo acquisitions, respectively. The amount reported in this column for Mr. Lougee in 2013 reflects his key role leading the Company's successful transition and integration planning efforts relating to the Belo acquisition. The amount reported in this column for Mr. Williams in 2014 reflects his key role structuring and negotiating the Company's acquisition of the remaining 73% interest in Classified Ventures, LLC (the owner of Cars.com). Mr. Dickey did not receive a bonus from the Company for 2015 due to his separation from employment from the Company in connection with the Spin-off.
- (3) The amounts reported in this column for Ms. Harker and Mr. Mayman in 2015 include grants related to their respective promotions. Amounts in this column represent the aggregate grant date fair value of Performance Share and RSU awards computed in accordance with Accounting Standards Codification 718, Compensation Stock Compensation (ASC 718) based on the assumptions set forth in note 9 to the Company's 2015 audited financial statements. Awards made prior to June 29, 2015 were adjusted in connection with the Spin-off as discussed in the Compensation Discussion and Analysis. The amounts reported in this column are not paid to or realized by the NEO. There can be no assurance that the ASC 718 amounts shown in this column will ever be realized by an executive officer. The value of grants of Performance Shares included above have been calculated assuming the target level of performance is met, which we consider to be the most probable outcome. If grants of Performance Shares were calculated assuming the maximum level of performance was met, the amounts shown in this column for Ms. Martore would be: 2015: \$8,751,221; 2014: \$6,999,968; and 2013: \$5,599,987; for Ms. Harker: 2015: 2,461,758; 2014: \$2,103,785; and 2013: \$2,062,508; for Mr. Lougee: 2015: \$2,310,301; 2014: \$1,650,042; and 2013: \$1,567,512; for Mr. Williams: 2015: \$1,939,036; and 2014: \$1,262,297; for Mr. Mayman: 2015: \$1,660,160; and for Mr. Dickey: 2015: \$3,300,033; 2014: \$2,144,986; and 2013: \$2,268,746.
- (4) Amounts in this column represent the aggregate increase, if any, of the accumulated benefit liability relating to the NEO under the TRP and the SERP in the applicable fiscal year. Amounts are calculated by comparing values as of the pension plan measurement date used for the Company's financial statements for the applicable fiscal years. This includes the value of any additional service accrued, the impact of any compensation increases received, the impact of any plan amendments made during the period, and growth attributable to interest, if applicable. The Company uses the same assumptions it uses for financial reporting under generally accepted accounting principles with the exception of retirement age, pre-retirement mortality and probability of terminating employment prior to retirement. The assumed retirement age for the above values is the earliest age at which an executive could retire without any benefit reduction due to age. The above values are calculated assuming each NEO survives to the assumed retirement age. The amounts reported in this column for Ms. Martore and Mr. Williams in 2015 are lower than the amounts reported for 2014. This decrease relates to a 25 basis point increase in the annual discount rate (reflecting a year over year increase in the yields of high quality, fixed income investments as of the end of the fiscal year) required to be used to calculate pension values for proxy reporting purposes (from 3.95% in 2014 to 4.20% in 2015). The amount reported in this column for Mr. Dickey in 2015 represents the change in value of his pension benefit through

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- June 29, 2015, the date of his separation from employment with the Company in connection with the Spin-off. To the extent the assumptions used for reporting changed from the prior year to the current year, the impact is reflected in the above values. For example, during 2013, the accounting discount rates for TRP and SERP reporting increased, which negatively impacted pension values, while in 2014, the accounting discount rates for TRP and SERP reporting decreased significantly, which resulted in a significant increase in pension values. The amounts in this column shown for Ms. Harker reflect the fact that she does not participate in the TRP or the SERP.
- (5) Amounts for 2015 reported in this column include (i) annual life insurance premiums paid by the Company (or cash in lieu of premium payment) for Ms. Martore in the amount of \$38,000, for Mr. Lougee in the amount of \$33,945, for Mr. Williams in the amount of \$56,626, for Mr. Mayman in the amount of \$27,892; and for Mr. Dickey in the amount of \$23,032; (ii) matching contributions of \$7,950 to the 401(k) accounts of Ms. Martore, Mr. Williams and Mr. Dickey, matching contributions of \$13,250 to each of the respective 401(k) accounts of Ms. Harker, Mr. Lougee and Mr. Mayman and an additional employer contribution of \$7,067 to the 401(k) account of Mr. Mayman; (iii) Company contributions into the DCP accounts of Ms. Harker, Mr. Lougee and Mr. Mayman in the amounts of \$57,750, \$55,501 and \$55,200, respectively (for an explanation of these payments, see the discussion of the Deferred Compensation Plan beginning on page 32 of this Proxy Statement); (iv) premiums paid by the Company for supplemental medical coverage for each NEO other than Ms. Harker; (v) other than for Ms. Harker, a Company-provided automobile (beginning in 2012, the Company no longer provides this benefit to new senior executives), (vi) legal and financial services; (vii) TEGNA Foundation grants to eligible charities recommended by each NEO of up to \$15,000 annually (beginning in 2013, the Company no longer provides this benefit to new senior executives), and (ix) premiums paid by the Company for travel accident insurance. The NEOs also occasionally receive tickets to sporting events for personal use if the tickets are not needed for business use, for which the Company does not incur incremental costs.
- (6) Mr. Dickey was President/U.S. Community Publishing until the Spin-off, at which time he resigned his position with the Company to become President and CEO of Gannett Co., Inc.



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## Grants of Plan-based Awards

**GRANTS OF PLAN-BASED AWARDS**

The following table summarizes grants of plan-based awards at the time of grant. The awards made prior to June 29, 2015, the effective date of the Spin-off, were converted in connection with the Spin-off as described in the section of this Proxy Statement entitled "Impact of Spin-off on Equity-Based Awards" beginning on page 28. See the table entitled "Outstanding Equity Awards at Fiscal Year End" for the number of plan-based awards outstanding on December 31, 2015.

NAME	GRANT		ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS(2)			ALL OTHER STOCK AWARDS: NUMBER OF SHARES OF STOCK OR UNITS (#)(3)	GRANT DATE FAIR VALUE OF STOCK AND OPTION AWARDS (\$)(4)
	DATE (1)	COMMITTEE MEETING DATE	THRESHOLD (#)	TARGET (#)	MAXIMUM (#)		
Ms. Martore	1/1/15	12/8/14	56,016	112,031	224,062	51,126	3,750,520
	1/1/15	12/8/14					1,250,180
Ms. Harker	1/1/15	12/8/14	12,719	25,438	50,876	18,753	851,601
	1/1/15	12/8/14					458,566
	7/1/15*	6/24/15					299,991
Mr. Lougee	1/1/15	12/8/14	13,593	27,186	54,372		