EXHIBIT A
TO BOARD LETTER
DATED JUNE 28, 2012

STATEMENT REGARDING PROPOSED CHANGE OF CONTROL SALE

For purposes of this Statement, the following definitions apply:

"Common Shares" means the Company's Class A common stock (full voting) and the Company's Class B common stock (limited voting).

"Notice" means the written notice regarding the Proposed Sale pursuant to Section 6.1(a)(i) of the Stockholders Agreement (copy of Notice enclosed).

"Company" means Star Tribune Media Holdings Company, a Delaware corporation.

"Holder(s)" means holder(s) of Common Shares or Common Share Equivalents (as defined in the Stockholders Agreement).

"Stockholders Agreement" means the Star Tribune Media Holdings Company Stockholders Agreement dated as of September 28, 2009 (copy of Stockholders Agreement enclosed).

"Supermajority of Minority Shares" means sixty-six and two-third percent (66-2/3%) of the issued and outstanding Common Shares (excluding the Common Shares which are the subject of the Proposed Sale and the Common Shares already beneficially owned by Wayzata). According to the Company's stock records, a "Supermajority of Minority Shares" for the Proposed Sale is currently 424,677 Common Shares.[1]

"Tender Offer" means a tender offer by Wayzata to purchase each other Holder's Common Shares at $32 per share as contemplated by Section 6.2 of the Stockholders Agreement. (In the context of the Stockholders Agreement, the Tender Offer would be a "Change of Control Offer.")

Any discussion or references in this Statement to the Stockholders Agreement are qualified in their entirety by reference to the entire Stockholders Agreement, which is enclosed with this Statement.

Background

The proposed sale of 128,951 Common Shares by Credit Suisse Securities (USA) LLC ("Credit Suisse") to several funds managed by Wayzata Investment Partners LLC ("Wayzata") as described in the Notice (the "Proposed Sale") would be a "Change of Control Sale" under the Stockholders Agreement. As such, the Proposed Sale can only be completed if special requirements are satisfied.

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[1] The number of Common Shares required to constitute a "Supermajority of Minority Shares" has been calculated based on currently outstanding Common Shares, and assumes that none of the Company's outstanding options or warrants to purchase Common Shares is exercised.

In general, the special requirements in the Stockholders Agreement provide that, in order to complete the Proposed Sale, Wayzata must either (i) provide a Notice to Holders and wait to learn if a Supermajority Objection occurs, or (ii) make a Tender Offer for all other Common Shares as described herein. As permitted by the Stockholders Agreement, Wayzata has elected to pursue the Notice/Supermajority Objection alternative at this time.

Based upon the Notice/Supermajority Objection approach currently being pursued by Wayzata, the Proposed Sale will be permitted if:

(A) a valid Notice is provided to the Company (with the Company then causing the Notice to be provided to all Holders); and

(B) a Supermajority of the Minority Shares does not object to the Proposed Sale by delivering written notice to the Company by July 30, 2012 (if so delivered, a "Supermajority Objection").

If a Supermajority Objection occurs, Wayzata could then instead pursue the other available alternative of making a Tender Offer for each other Holder's Common Shares at $32 per share (see Section 6.2 of the Stockholders Agreement).

In summary, as permitted by the Stockholders Agreement, Credit Suisse and Wayzata have chosen to provide a Notice and wait to learn if a Supermajority Objection occurs by July 30, 2012. If a Supermajority Objection does occur, then Wayzata must either forego the Proposed Sale or make a Tender Offer in order to close the Proposed Sale.

Procedure for Delivering Objection

We have enclosed a Notice of Objection Form that can be completed and delivered to the Company by 5:00 p.m. New York City time on July 30, 2012 if you want to object to the Proposed Sale. (Such objections, together with any other acceptable form of written objection, are referred to in this Statement as "Objection(s)"). The instructions for delivery are included in the Notice of Objection Form. **Please note that to ensure your Objection is effective it should actually be *received* by the Company by 5:00 p.m. New York City time on July 30, 2012.**

The remainder of this Statement describes certain relevant considerations in making your decision regarding whether to deliver an Objection. **You are encouraged to consult your own professional advisers (including legal counsel and tax adviser) regarding your own circumstances.**

Objection Threshold for Proposed Sale

To prevent the Proposed Sale in the absence of a Tender Offer, Objections must be delivered to the Company no later than July 30, 2012, by at least a Supermajority of Minority Shares (which would be a "Supermajority Objection"). In the case of the Proposed Sale, a "Supermajority of Minority Shares" would mean the Holders of at least 66-2/3% of the issued and outstanding Common Shares (excluding the Common Shares which are the subject of the Proposed Sale and the Common Shares already beneficially owned by Wayzata). According to the Company's stock records, a Supermajority Objection requires that Objections must be delivered by the Holders of at least 424,677 Common Shares.

Potential Tender Offer

As discussed above, if a Supermajority Objection is delivered by July 30, 2012, then Wayzata must either forego the Proposed Sale or, in order to close the Proposed Sale, make a Tender Offer. The Stockholders Agreement includes detailed requirements for a Tender Offer, and reference is made to Section 6.2 of the Stockholders Agreement for those details.

The price in a Tender Offer would be determined pursuant to a pricing mechanism specified in the Stockholders Agreement. In general, the price in a Tender Offer would be the greater of (i) the purchase price in the Proposed Sale, which is $32 per share, and (ii) the highest price paid by Wayzata in other purchases during the six-month period prior to the date of the written notice of the Proposed Sale provided to the Company. Based on information provided to the Company by Credit Suisse and Wayzata, the Board believes that the price in a Tender Offer would be $32 per share, and that is the assumption used in this Statement.

As discussed below, the Board is expressing no view on a price of $32 per share. This price in the Tender Offer would be determined pursuant to the pricing mechanism in the Stockholders Agreement as described above. As a result, Holders should <u>not</u> assume that this price represents anyone's view as to the Company's value in a sale of the entire Company or otherwise.

Certain Considerations in Determining Whether to File an Objection

In determining whether to file an Objection, Holders should take into account the following considerations, among others.

<u>Absence of Adverse Consequences</u>. The Board has not identified any adverse consequences that would result to a Holder from filing an Objection.

<u>Potential Tender Offer</u>. If a Supermajority Objection occurs, then Wayzata must make a Tender Offer to all stockholders at $32 per share in order to close the Proposed Sale.

<u>One-Time Opportunity in Tender Offer</u>. The Tender Offer, if it occurred, would provide a one-time opportunity under the Stockholders Agreement. If the Proposed Sale closed without Wayzata being required to make a Tender Offer, then future purchases of Common Shares by Wayzata could be made without any further notice to other Holders and without obligating Wayzata to make a future tender offer.

<u>Additional Information Available in Tender Offer</u>. The Tender Offer, if it occurred, would create an opportunity for Holders to receive additional information about important matters relating to, among other things, Wayzata's intentions, the Company, and the price offered in the Tender Offer. The Tender Offer would be subject to applicable securities laws, which would require Wayzata to disclose all material, non-public information relating to the Tender Offer. Also, applicable federal securities laws would require the Board to provide a statement to Holders as to whether the Board recommends acceptance or rejection of the Tender

Offer, expresses no opinion and is remaining neutral toward the Tender Offer, or is unable to take a position with respect to the Tender Offer, and to include the Board's reasons for its position. In that regard, the Board would be required to evaluate the Tender Offer price of $32 per share. In this Statement, the Board is expressing no view on a price of $32 per share in a Tender Offer because no Tender Offer is being made at this time.

Majority Stockholder Actions. If the Proposed Sale is closed, Wayzata's ownership percentage of outstanding Common Shares will increase from approximately 49.8% to approximately 58.2%. While Wayzata is already the largest stockholder by a substantial amount, as a majority stockholder, Wayzata would be able to approve unilaterally many actions requiring approval by the Company's stockholders. For example, such actions could include electing all of the Company's directors, approving amendments to the Company's certificate of incorporation (although no such amendment could be accomplished without Board approval), amending the Company's bylaws, taking action by a majority written stockholder consent in lieu of a stockholder meeting, and approving a merger involving the Company (although no such merger could be accomplished without Board approval).

Possible Termination of Stockholders Agreement. The Stockholders Agreement provides certain important protections for the Company's minority stockholders. However, the Stockholders Agreement can be terminated by the Holder(s) of 66-2/3% of the outstanding Common Shares. If the Proposed Sale closes, Wayzata will then own approximately 58.2% of the outstanding Common Shares. Under the terms of the Stockholders Agreement, Wayzata could then purchase additional Common Shares sufficient to obtain 66-2/3% of the outstanding Common Shares, and thus be able to terminate the Stockholders Agreement unilaterally, without any further notice to other Holders and without being obligated to make a future tender offer. In addition, Wayzata currently holds approximately 49.8% of the outstanding Common Shares, and could agree with other Holders of approximately 17% of the outstanding Common Shares to terminate the Stockholders Agreement even if the Proposed Sale does not close.

If the Stockholders Agreement were terminated, the following minority stockholder protections in the Stockholders Agreement, among others, would be eliminated. The following summary of those provisions is for convenience only and is qualified in its entirety by the Stockholders Agreement.

Tag-Along Rights. The Stockholders Agreement provides that generally if 33-1/3% or more of the issued and outstanding Common Shares is sold in a sale or series of related sales, then each other Holder can participate proportionately in that sale (commonly known as a "tag-along right") (see Article IV of the Stockholders Agreement). For example, if Wayzata wanted to sell all or a substantial portion of its entire ownership position and the Stockholders Agreement is in effect, then each other Holder could sell proportionately with Wayzata pursuant to these tag-along rights; in other words, if Wayzata proposed to sell 1,000,000 Common Shares, a 10% Holder could sell 100,000 Common Shares in that sale and Wayzata would be "cut back" by that amount. If the Stockholders Agreement were not in effect, Wayzata could sell its entire ownership position with no participation in the sale by minority Holders. Thus, in the absence of the tag-along right, Wayzata could sell control of the Company and benefit from a "control premium" without any participation by minority Holders.

In this regard, please note that the Company has had ongoing contact with Atticus Fund, LLC ("Atticus"), which made an unsolicited tender offer for outstanding Class A Common Shares on October 28, 2009. From time to time since then (including recently), Atticus has requested additional financial information for purposes of evaluating a possible transaction involving the Company. Given its previous tender offer and ongoing interest, Atticus could be a potential purchaser of Wayzata's Common Shares.

Transfer Restrictions. The Stockholders Agreement currently requires that the Company consent to certain transfers of Common Shares (not to be unreasonably withheld). While the exact parameters of this consent right are unclear under applicable law, certain transfers that could be disadvantageous to the Company's minority stockholders could be prevented by the Company with this consent requirement. The Stockholders Agreement specifically prohibits any transfer to an "Adverse Person" (generally defined as a competitor in the Twin Cities market).

Independent Director Requirements. The Stockholders Agreement (Section 11.1) requires that, in general, each director must be "independent" and "disinterested."

In evaluating the likelihood that Wayzata might cause the termination of the Stockholders Agreement, you should consider that, if it did so, Wayzata would also be eliminating certain rights that benefit Wayzata, including the "drag-along" right in the Stockholders Agreement (Article V). This drag-along right authorizes the Holder(s) of 66-2/3% of the outstanding Common Shares to cause the other Holders to approve and facilitate a Drag-Along Sale (as defined in the Stockholders Agreement) of the Company to a buyer who is not an affiliate of the Holder(s) exercising the drag-along right.

The Stockholders Agreement also provides that it can be modified or amended if approved by the Holder(s) of a majority of the Common Shares or, with respect to the tag-along rights and certain other provisions of the Agreement, by the Holder(s) of 66-2/3% of the Common Shares, but only with the agreement of the Company and only if the modification or amendment does not materially and disproportionately adversely affect the rights of any Holder as compared to other Holders.

Disclaimer Regarding Certain Information

Certain information and analyses presented in this Statement are based upon information provided to the Company by Credit Suisse and/or Wayzata (as required by the Stockholders Agreement) and upon the Company's stock records. For example, Wayzata has represented to the Company that no prior transaction by Wayzata (or any group including Wayzata) would have been deemed a "Change of Control Sale" involving Wayzata as a purchaser. Among other things, this representation is the basis for determining that the applicable Tender Offer price would be $32 per share.

Additional Information

If you have any questions about this Statement, please contact Randy Lebedoff, our Senior Vice President and General Counsel. Her contact information is:

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