



Ted Olt succeeds Dana Waterman in key Lee Enterprises role

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DAVENPORT, Iowa, Dec. 06, 2023 (GLOBE NEWSWIRE) -- Theodore F. Olt III has been elected by the board of directors of Lee Enterprises, Incorporated (NASDAQ: LEE) to succeed C. Dana Waterman III, who is retiring after 34 years as secretary and general counsel.

"Ted has worked closely with Dana on many key Lee projects for over two decades, so we know how valuable he will be to Lee in his new role," said Mary Junck, chairman of the Lee board. "As we welcome Ted, we will miss Dana greatly. He has been a wise, beloved adviser to management, the board and me, serving indispensably since 1989. He has been a joy to work with all these years."

Kevin Mowbray, president and chief executive officer of Lee, added: "I look forward to working closely with Ted as he follows in Dana's footsteps. Dana has set exceedingly high marks, and we're certain Ted will set new high marks of his own."



Olt is a graduate of the U.S. Naval Academy and the University of Iowa College of Law, and joined Lane & Waterman LLP in 1995. His law practice focuses primarily on corporate and transactional matters, including corporate law and governance, mergers and acquisitions, contracts, commercial real estate and environmental law, and is recognized with Martindale-Hubbel's highest AV Preeminent® rating.

He is a member of the Society of Corporate Governance and is active in the Quad Cities community, currently serving on the board of directors of Illowa Council Boy Scouts of America as well as area coordinator for the U.S. Naval Academy Blue & Gold Officer (Admissions) program. He previously served as board chair for the Scott County Regional Authority and the Junior Achievement of the Heartland Central Region.

"It is truly an honor to take on this role with Lee Enterprises," Olt said. "I look forward to working with Mary, Kevin, the board of directors and the entire management team as the Lee continues its digital transformation. Dana has been a great mentor and role model over the years, and his recollection of Lee's corporate history is incredible. Dana is retiring with big shoes to fill, but I look forward to the challenge."

Waterman served in the Lee post since 1989 and previously assisted in Lee legal matters.

"I have been privileged to work with Mary, Kevin and their predecessors, as well as the distinguished members of the Lee board of directors and executive teams, for more than 40 years," Waterman said. "In that time, I have had the opportunity to support the company's evolution from its historic roots in newspaper publishing and over-the-air broadcasting to its present role as an industry-leading digital-first subscription platform, while upholding its responsibility and commitment to high quality trusted journalism in the communities it serves. Ted is more than ready to take the reins and I am confident our transition will be seamless in every respect."



Waterman joined Lane & Waterman in 1971 and served as its managing partner from 2001 to 2016, the fourth generation of the Waterman family to lead the firm. In 2017, he transitioned to an Of Counsel role, where he continues to advise business organizations and individuals on matters related to business structure, operations, governance, financing, transactions and risk and compliance issues.

He continues to be active in community service organizations, serving as board chair of Genesis Health System; as a board member of the Quad Cities Contributors Council; as a co-trustee and secretary of The Hubbell-Waterman Foundation; and as a founding co-trustor of the Quad Cities Cultural Trust. In December 2016, he was appointed Civilian Aide to the Secretary of the Army for Iowa (East), serving as the Secretary's liaison to and supporting her priorities through engagement with and on behalf of soldiers in the active Army, National Guard and Army Reserve components, their families and veterans.

He previously served as board chair of the Quad Cities Chapter of the American Red Cross, the Iowa Law School Foundation, the Putnam Museum and Science Center and the Quad Cities Chamber of Commerce (and several of its affiliate and/or predecessor organizations), and as a member of the Augustana College board of trustees. He also serves on the boards of directors of several privately held companies. In 2015 he was inducted into the Quad Cities Business Hall of Fame by Junior Achievement of the Heartland; and in 2020 he was selected as the Quad Cities Chamber Volunteer of the Year.

Lee Enterprises is a digital-first subscription platform providing local markets with valuable, high-quality, intensely local news, information, advertising and marketing services with daily newspapers, rapidly growing digital products and nearly 350 weekly and specialty publications serving 75 markets in 26 states. Year to date, Lee's newspapers have an average daily circulation of 1.0 million, and our legacy websites, including acquisitions, reach more than 33 million digital unique visitors. Lee's markets include St. Louis, MO; Buffalo, NY; Omaha, NE; Richmond, VA; Lincoln, NE; Madison, WI; Davenport, IA; and Tucson, AZ. Lee Common Stock is traded on NASDAQ under the symbol LEE. For more information about Lee, please visit www.lee.net.

Contact:
IR@lee.net
(563) 383-2100

Photos accompanying this announcement are available at:

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Source: Lee Enterprises Inc.

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