



LEE ENTERPRISES

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Mary Junck

Chairman, President and Chief Executive Officer
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October 30, 2008

Dear Lee Shareholder:

As you may have seen in news reports, Lee Enterprises has taken additional steps to improve our flexibility in meeting debt obligations during this unprecedented economic downturn. We have completed changes to our bank credit agreement and implemented cost and debt reduction initiatives that will include suspension of our quarterly dividend. I am enclosing the news release.

Like others in our industry, we have taken these actions as a result of some of the worst economic conditions in our lifetimes. The continuing housing and credit turmoil, coupled with rising unemployment and tight consumer spending, have inflicted a prolonged toll on advertising revenue and earnings. We remain confident that Lee will emerge strong when the economy improves, but current trends indicate a need for this additional flexibility in meeting our debt obligations.

We regret that this additional flexibility comes at the cost of suspending our dividend. The suspension will save \$34 million per year, which will be used to reduce debt, as will substantially all of our cash flows. While debt reduction ultimately benefits stockholders, we look forward to the time when we can reinstate an appropriate dividend.

As you would expect, we have made significant expense reductions in all areas of our business. Actions have included staff reductions, consolidated or outsourced production and printing, aggressive newsprint conservation and reduced capital spending. Contributions to employee retirement accounts have been scaled back. Executive pay has been frozen, and bonus and future stock grant programs have been suspended.

Despite the economic turmoil, we remain positive about the future of Lee. We have continued to lead the industry in revenue performance, and our audiences continue to grow. We also take heart in remembering how vitally important our newspapers and websites are to readers and advertisers in the communities we serve.

Thank you for standing by Lee in this extraordinary time.

With appreciation and best regards,

Mary Junck
Chairman, President and Chief Executive Officer

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