

EXHIBIT 2



Alliance for Audited Media
TRANSACTION WITH TRUST

THE MERCURY NEWS

San Jose (Santa Clara County), California

NEWS MEDIA AUDIT

18 months ended March 31, 2025

To Members of the Alliance for Audited Media:

We have examined the circulation records and other data presented by this publication for the period covered by this report. Our examination was made in accordance with AAM's Bylaws and Rules, and included such tests and other audit procedures as we considered necessary under the circumstances.

In our opinion, the total average circulation shown below and all other related data shown in the Media Intelligence Center for the reporting period are fairly stated in all respects material to average circulation.

Alliance for Audited Media

AUDIT STATEMENT												
	Sun			Avg Mon-Fri			Mon			Tue		
	Audit	Claims	Diff	Audit	Claims	Diff	Audit	Claims	Diff	Audit	Claims	Diff
The Mercury News												
Print	69,358	69,358		26,704	26,704		24,443	24,443		24,466	24,466	
Digital Replica	24,538	24,538		24,737	24,737		24,528	24,528		24,758	24,758	
Digital Nonreplica	44,842	44,842		45,021	45,021		45,304	45,304		44,969	44,969	
Total Circulation Excluding Affiliated Publications	138,738	138,738		96,462	96,462		94,275	94,275		94,193	94,193	
AFFILIATED PUBLICATIONS												
East Bay Times	75,891	75,891		45,755	45,755		43,749	43,749		43,761	43,761	
Marin Independent Journal	28,026	28,026		22,017	22,017		21,389	21,389		21,438	21,438	
Santa Cruz Sentinel	15,452	15,452		14,371	14,371		14,272	14,272		14,294	14,294	
Reporter	3,074	3,074		2,259	2,259		101	101		2,792	2,792	
Times-Herald	3,393	3,393		1,870	1,870		98	98		2,325	2,325	
The Journal				116	116							
The Montclarion				2,179	2,179							
The Piedmonter				756	756							
The Berkely Voice				1,282	1,282							
Alameda Journal				3,143	3,143							
Almaden Resident				667	667							
The Campbell Reporter				831	831							
Cupertino Courier				2,257	2,257							
Los Gatos Weekly Times				2,677	2,677							
Rose Garden Resident				326	326							
Saratoga News				1,751	1,751							
The Sunnyvale Sun				1,320	1,320							
Willow Glen Resident				1,339	1,339							
Cambrian Resident				497	497							
Peninsula News				2,160	2,160							
Milpitas Post				2,913	2,913							
The Argus				435	435							
The Oakland Tribune				525	525							
The Daily Review				623	623							
Concord Transcript				362	362							
Walnut Creek Journal				438	438							
East Connty News				382	382							
Total Combined Average Circulation	264,574	264,574		209,713	209,713		173,884	173,884		178,803	178,803	

AUDIT STATEMENT (Continued)

	Wed			Thu			Fri			Sat		
	Audit	Claims	Diff	Audit	Claims	Diff	Audit	Claims	Diff	Audit	Claims	Diff
The Mercury News												
Print	24,463	24,463		30,589	30,589		29,592	29,592		28,458	28,458	
Digital Replica	24,796	24,796		24,797	24,797		24,809	24,809		24,812	24,812	
Digital Nonreplica	44,966	44,966		44,972	44,972		44,892	44,892		44,692	44,692	
Total Circulation Excluding Affiliated Publications	94,225	94,225		100,358	100,358		99,293	99,293		97,962	97,962	
AFFILIATED PUBLICATIONS												
East Bay Times	43,782	43,782		49,072	49,072		48,431	48,431		47,376	47,376	
Marin Independent Journal	21,557	21,557		22,909	22,909		22,797	22,797		22,680	22,680	
Santa Cruz Sentinel	14,287	14,287		14,480	14,480		14,518	14,518		14,441	14,441	
Reporter	2,788	2,788		2,799	2,799		2,838	2,838		2,819	2,819	
Times-Herald	2,308	2,308		2,331	2,331		2,311	2,311		2,314	2,314	
The Journal							582	582				
The Montclarion							10,919	10,919				
The Piedmonter							3,793	3,793				
The Berkely Voice							6,427	6,427				
Alameda Journal							15,752	15,752				
Almaden Resident							3,343	3,343				
The Campbell Reporter							4,167	4,167				
Cupertino Courier							11,314	11,314				
Los Gatos Weekly Times							13,417	13,417				
Rose Garden Resident							1,636	1,636				
Saratoga News							8,775	8,775				
The Sunnyvale Sun							6,618	6,618				
Willow Glen Resident							6,708	6,708				
Cambrian Resident							2,490	2,490				
Peninsula News							10,827	10,827				
Milpitas Post							14,601	14,601				
The Argus							2,179	2,179				
The Oakland Tribune							2,631	2,631				
The Daily Review							3,123	3,123				
Concord Transcript							1,816	1,816				
Walnut Creek Journal							2,196	2,196				
East Connty News							1,916	1,916				
Total Combined Average Circulation	178,947	178,947		191,949	191,949		325,418	325,418		187,592	187,592	

NOTES

REPORT ENDING DATE:

March 31, 2025