

SETTLEMENT AGREEMENT

This SETTLEMENT AGREEMENT (“Settlement Agreement”) is entered into by and between (1) Named Plaintiffs (as defined in Section 1.53) for themselves and on behalf of the Class (as defined in Section 1.16); (2) Defendants (as defined in Section 1.25); (3) Tribune (as defined in Section 1.82), and the Tribune Entities (as defined in Section 1.83); and (4) the Secretary of the United States Department of Labor (as defined in Sections 1.27 and 1.67).

1. DEFINITIONS

For purposes of this Settlement Agreement, the following terms, when used in capitalized form, will have the meanings indicated below.

1.1 “*401(k) Plan*” means the Tribune Company 401(k) Savings Plan (As Amended and Restated Effective as of January 1, 2010).

1.2 “*401(k) Plan Administrator*” means the Tribune Company Employee Benefit Committee, constituted by Tribune’s board of directors with responsibility for administering the 401(k) Plan, or any successor committee or entity serving a similar function.

1.3 “*Actions*” shall refer collectively to the ERISA Litigation and the Bankruptcy Proceedings.

1.4 “*Accrued Administrative Costs*” shall have the meaning set forth in Section 9.3.1.

1.5 “*Administrative Cost(s)*” shall have the meaning set forth in Section 5.1.

1.6 “*Adversary Actions*” refers to the FitzSimons Action and the Lender Action, both individually and collectively.

1.7 “*Bankruptcy Approval Motion*” shall have the meaning set forth in Section 2.2.1.1.

1.8 “*Bankruptcy Approval Order*” shall have the meaning set forth in Section 2.2.1.1.

1.9 “*Bankruptcy Automatic Stay*” refers to Section 362(a) of the United States Bankruptcy Code, 11 U.S.C. § 362(a).

1.10 “*Bankruptcy Court*” means the United States Bankruptcy Court for the District of Delaware presiding over the Bankruptcy Proceedings.

1.11 “*Bankruptcy Notice*” shall have the meaning set forth in Section 2.2.1.1.

1.12 “*Bankruptcy Proceedings*” means the pending bankruptcy proceedings of Tribune and certain of its direct and indirect subsidiaries being jointly administered in the Bankruptcy Court as Case No. 08-13141-KJC.

1.13 “*Bar Order*” means an order of a court barring the filing or pursuit of certain claims, as set forth in Section 11.1.

1.14 “*CAFA*” means the Class Action Fairness Act of 2005, Pub. L. No. 109-2, as amended (2005) (codified at 28 U.S.C. §§ 1711-1715).

1.15 “*Claim(s)*” shall have the meaning set forth in Section 8.1.

1.16 “*Class*” means the Class in the ERISA Litigation certified by the District Court on March 4, 2011 as a non-opt-out class under Fed. R. Civ. P. 23(b)(1) and (2), defined as “all individuals who are or, at any time on or after the 2007 Leveraged ESOP Transaction, were (1) participants in the [Tribune] ESOP who received or were entitled to an allocation to their ESOP Stock Account and/or ESOP Cash Account; or (2) beneficiaries of such participants. Excluded from the class definition are Defendants and

their affiliates; the officers and directors of any Defendant or of any entity in which Defendant has a controlling interest; and legal representatives, successors, and assigns of any such excluded persons.”

1.17 “*Class Counsel*” means Lewis, Feinberg, Lee, Renaker & Jackson, P.C.; Meites, Mulder & Glink; and Cotchett, Pitre & McCarthy, LLP.

1.18 “*Class Member(s)*” means any member of the Class, individually or collectively.

1.19 “*Class Notice*” means the form of notice to be provided to the Class regarding the Settlement as provided in Section 2.3.2.

1.20 “*Class Representative(s)*” means Named Plaintiffs Dan Neil and Eric Bailey, individually and collectively.

1.21 “*Class Representative Enhancement Payments*” shall have the meaning set forth in Section 4.2.1.

1.22 “*Committee*” means the Official Committee of Unsecured Creditors in the Bankruptcy Proceedings.

1.23 “*Creditor Actions*” shall have the meaning set forth in Section 8.13.1.

1.24 “*Defendant Party*” shall have the meaning set forth in Section 8.13.3.

1.25 “*Defendants*” means GreatBanc, Zell, and EGI-TRB, both individually and collectively.

1.26 “*District Court*” means the United States District Court for the Northern District of Illinois, Eastern Division.

1.27 “*DOL*” means the United States Department of Labor.

1.28 “*DOL 502(l) Settlement Claim*” shall have the meaning set forth in Section 2.4.3.

1.29 “*EGI-TRB*” means EGI-TRB LLC.

1.30 “*Employee Benefit Law*” shall have the meaning set forth in Section 8.6.

1.31 “*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended, 29 U.S.C. §§ 1001 *et seq.*

1.32 “*ERISA Litigation*” means *Neil v. Zell, et al.*, No. 08-cv-06833, an action originally filed on September 16, 2008 in the United States District Court for the Central District of California and subsequently transferred on November 24, 2008 to the District Court, where it is currently pending.

1.33 “*Fee Petition*” shall have the meaning set forth in Section 4.1.1.

1.34 “*Final*” means, with respect to any judicial ruling or order, an order that is final for purposes of 28 U.S.C. §§ 158 and 1291 and that the period for any appeals, petitions, motions for reconsideration, rehearing or certiorari or any other proceedings for review (“*Review Proceeding*”) has expired without the initiation of a *Review Proceeding*, or, if a *Review Proceeding* has been timely initiated, that there has occurred a full and final disposition of any such *Review Proceeding* without a reversal or any material modification, including the exhaustion of proceedings in any remand and/or subsequent appeal on remand.

1.35 “*Final Approval and Fairness Hearing*” shall have the meaning set forth in Section 2.3.5.

1.36 “*Final Approval Motion*” shall have the meaning set forth in Section 2.3.5.

1.37 “*Final Approval Order*” shall have the meaning set forth in Section 2.3.5.

1.38 “*Final Funding*” shall have the meaning set forth in Section 3.2.3.

1.39 “*Final Judgment*” for purposes of this Settlement Agreement means (a) the first date on which the Bankruptcy Approval Order and order modifying the Bankruptcy Automatic Stay, to the extent it applies, are both Final and non-appealable; (b) if no Objection to the Settlement is filed in the ERISA Litigation, then the date on which the District Court enters a Final Approval Order approving the Settlement and enters a judgment dismissing the ERISA Litigation with prejudice (“Judgment”); (c) if an Objection to the Settlement is filed, then after the applicable date for seeking appellate review of the District Court’s Final Approval Order and Judgment has passed, assuming no Review Proceeding in the ERISA Litigation; and (d) if a Review Proceeding is commenced in the ERISA Litigation, the Final resolution of that Review Proceeding (including any requests for rehearing and/or petitions for writ of certiorari) resulting in the Final judicial approval of the Settlement.

1.40 “*FitzSimons Action*” means the action filed on November 1, 2010 by the Committee in the Bankruptcy Proceedings entitled *Official Committee of Unsecured Creditors v. Dennis J. FitzSimons, et al.*

1.41 “*Funding Parties*” means GreatBanc, Tribune, and the Insurers.

1.42 “*Funding Parties Agreement*” means the written agreement between GreatBanc, Tribune, and the Insurers setting forth the allocation of payments by the Funding Parties toward the Settlement Amount.

1.43 “*GreatBanc*” means GreatBanc Trust Company.

1.44 “*Independent Fiduciary*” means a fiduciary to the Tribune ESOP that qualifies as an “authorizing fiduciary” (as that term is used in the ERISA Prohibited

Transaction Class Exemption 2003-39, “Class Exemption for the Release of Claims and Extensions of Credit in Connection with Litigation,” issued December 31, 2003, by the United States Department of Labor, 68 Fed. Reg. 75,632, as amended) as set forth in Section 2.1.1.

1.45 “*Independent Fiduciary Determination*” shall have the meaning set forth in Section 2.1.4.

1.46 “*Independent Fiduciary Release*” shall have the meaning set forth in Section 2.1.5.

1.47 “*Individual 401(k) Plan Account(s)*” shall have the meaning set forth in Section 6.4.

1.48 “*Individual ESOP Accounts*” shall have the meaning set forth in Section 6.2.

1.49 “*Insurers*” means Illinois National Insurance Company, Federal Insurance Company, AXIS Insurance Company, U.S. Specialty Insurance Company, and St. Paul Mercury Insurance Company.

1.50 “*Judgment*” shall have the meaning set forth in Section 1.39.

1.51 “*Lender Action*” means the action filed on November 1, 2010 by the Committee in the Bankruptcy Proceedings entitled *Official Committee of Unsecured Creditors v. JPMorgan Chase Bank, N.A., et al.*

1.52 “*Leveraged ESOP Transaction*” means Tribune’s 2007 going-private transactions in which Tribune was recapitalized from a publicly-held company into a private corporation wholly owned by the Tribune ESOP.

1.53 “*Named Plaintiffs*” means Dan Neil and Eric Bailey, individually and collectively, and their respective Successors In Interest.

1.54 “*Net Settlement Amount*” shall have the meaning set forth in Section 6.1.

1.55 “*New Plan Claim*” shall have the meaning set forth in Section 8.13.3.

1.56 “*Objection*” shall have the meaning set forth in Section 2.3.6.

1.57 “*Party*” or “*Parties*” means Named Plaintiffs, Defendants, the Tribune Entities and the DOL, individually or collectively.

1.58 “*Past Defendants*” shall mean the following individuals and entities that have been dismissed by the District Court as named defendants in the ERISA Litigation: Equity Group Investments, L.L.C. , Tribune Company Employee Benefits Committee, Betsy D. Holden, William A. Osborn, Jeffrey S. Berg, Brian L. Greenspun, William Pate, Mary Agnes Wilderotter, Frank Wood, Dennis J. FitzSimons, Mark Shapiro, Gerald Agema, Harry Amsden, Chandler Bigelow, Michael Bourgon, Donald Grenesko, James King, Luis E. Lewin, Ruthellyn Musil, Susan O’Connor, John Poelking, Naomi Sachs, Irene Sewell, and Gary Weitman.

1.59 “*Person*” means an individual, partnership, corporation, or any other form of organization.

1.60 “*Plan*” means the Employee Stock Ownership Plan sponsored by Tribune. The terms “*Plan*” and “*Tribune ESOP*” (as defined in Section 1.84) may be used interchangeably in this Settlement Agreement.

1.61 “*Plan of Allocation*” shall have the meaning set forth in Section 6.2.

1.62 “*Preliminary Approval Motion*” shall have the meaning set forth in Section 2.3.2.

1.63 “*Preliminary Approval Order*” shall have the meaning set forth in Section 2.3.2.

1.64 “*Preliminary Funding*” shall have the meaning set forth in Section 3.2.1.

1.65 “*PTCE 2003-39*” refers to ERISA Prohibited Transaction Class Exemption 2003-39, “Class Exemption for the Release of Claims and Extensions of Credit in Connection with Litigation,” issued December 31, 2003, by the United States Department of Labor, 68 Fed. Reg. 75,632, as amended.

1.66 “*Review Proceeding(s)*” shall have the meaning set forth in Section 1.34.

1.67 “*Secretary*” means the Secretary of the DOL.

1.68 “*Settlement*” means the settlement to be consummated under this Settlement Agreement, the Funding Parties Agreement, and the Settlement MOU.

1.69 “*Settlement Account*” means the account established by Class Counsel at the Financial Institution as a qualified settlement fund pursuant to Section 3.1 into which the Settlement Amount shall be deposited by the Funding Parties.

1.70 “*Settlement Administrator*” means the person or entity the District Court shall appoint in the Preliminary Approval Order to be responsible for performing the functions set forth in Sections 2.3.3, 2.3.3.2, 2.3.3.3, 3.1.3, 3.4 and 9.3.2. Class Counsel shall be responsible for selecting the Settlement Administrator prior to the District Court’s hearing on the Preliminary Approval Motion, subject to approval of the Funding Parties.

1.71 “*Settlement Agreement Execution Date*” shall have the meaning set forth in Section 19.1.

1.72 “*Settlement Amount*” means the \$32,000,000 to be deposited in the Settlement Account (and any part thereof, including the Preliminary Funding and the Final Funding) pursuant to Sections 3.2.1 and 3.2.3, plus any interest income earned thereon and minus the pro rata share of any interest accrued on Federal Insurance Company’s portion of the Preliminary Funding (net of Federal Insurance Company’s pro rata share of any income taxes and tax preparation fees) to the date the Net Settlement Amount is transferred to the Tribune ESOP Trust pursuant to Section 6.1.

1.73 “*Settlement Condition(s)*” shall have the meaning set forth in Section 2.

1.74 “*Settlement Condition #1*” shall have the meaning set forth in Section 2.1.1.

1.75 “*Settlement Condition #2*” shall have the meaning set forth in Section 2.2.1.

1.76 “*Settlement Condition #3*” shall have the meaning set forth in Section 2.3.1.

1.77 “*Settlement Condition #4*” shall have the meaning set forth in Section 2.4.1.

1.78 “*Settlement MOU*” means the written memorandum of understanding entered into between the Parties on August 19, 2011 setting forth the material terms of the Settlement.

1.79 “*Successor(s) In Interest*” means a Party or Person’s estate, legal representatives, heirs, successors or assigns, and any other Person who can make a legal claim by or through such Party or Person.

1.80 “*Terminate*” or “*Termination*” shall have the meaning set forth in Section 9.1.

1.81 “*Terminating Party*” shall have the meaning set forth in Section 9.1.

1.82 “*Tribune*” means Tribune Company.

1.83 “*Tribune Entities*” means Tribune and its direct and indirect subsidiaries as listed in Exhibit B to this Settlement Agreement.

1.84 “*Tribune ESOP*” means the Employee Stock Ownership Plan sponsored by Tribune. The terms “Tribune ESOP” and “Plan” (as defined in Section 1.60) may be used interchangeably in this Settlement Agreement.

1.85 “*Tribune ESOP Tax Issues*” shall have the meaning set forth in Section 2.4.1.

1.86 “*Tribune ESOP Trust*” means that certain Tribune Employee Stock Ownership Trust, dated as of April 1, 2007, with an effective date as of February 7, 2007, by and between Tribune and GreatBanc.

1.87 “*Tribune Released Matters*” shall have the meaning set forth in Section 8.13.

1.88 “*Zell*” means Samuel Zell.

2. CONDITIONS TO THE EFFECTIVENESS OF THE SETTLEMENT

The Settlement provided for in this Settlement Agreement shall not become effective and unconditional unless and until each and every one of the following conditions in Sections 2.1 through 2.4 (“Settlement Conditions”) shall have been satisfied or waived. Except as otherwise provided in this Settlement Agreement, the Parties will use reasonable, good-faith, best efforts to cause each of the Settlement Conditions to occur.

2.1 Settlement Condition #1: Approval and Release by the Independent Fiduciary.

2.1.1 The Settlement is contingent upon an Independent Fiduciary approving the Settlement and the release of claims on behalf of the Tribune ESOP consistent with PTCE 2003-39 (“Settlement Condition #1”). Tribune shall retain an Independent Fiduciary who will evaluate the Settlement as provided for in this Section 2.1. The Independent Fiduciary shall have no relationship to or interest in Tribune, Defendants, the Named Plaintiffs, or the Insurers. Fiduciary Counselors has been selected as the Independent Fiduciary. If Fiduciary Counselors is unable to perform its functions as Independent Fiduciary, then the Independent Fiduciary shall be selected by agreement of the Named Plaintiffs, Tribune and the Secretary or, if they are unable to agree, shall be selected by the District Court.

2.1.2 The first \$50,000 in fees and costs of the Independent Fiduciary will be paid from the Settlement Amount. The next \$50,000 in fees and costs of the Independent Fiduciary, if any, will be the responsibility of Tribune. The fees and costs of the Independent Fiduciary in excess of \$100,000, if any, will be paid from the Settlement Amount.

2.1.3 The engagement of the Independent Fiduciary shall include an agreement in writing by the Independent Fiduciary to (a) render a written opinion regarding the Settlement, the Plan of Allocation, the matters as to which an independent fiduciary is to opine and/or make a determination under PTCE 2003-39, and the Independent Fiduciary Release referenced in Section 2.1.5; and (b) ensure that its records relating to this Settlement shall be maintained for a period of at least six (6) years from

the Final Judgment, and that such records will be available for inspection by the persons and entities entitled to inspect them under PTCE 2003-39 in accordance with the terms thereof.

2.1.4 The Independent Fiduciary shall provide to Tribune (with copies to the other Parties and the Insurers and their respective counsel) (a) its written determination as to whether the Settlement fully complies with the requirements of PTCE 2003-39 (the “Independent Fiduciary Determination”), and (b) if the Independent Fiduciary has concluded that the Settlement fully complies with the requirements of PTCE 2003-39 and that it is appropriate to do so, the Independent Fiduciary Release as set forth in Section 2.1.5 no later than twenty (20) business days after the deadline for any Objections by Class Members and receiving Class Counsel’s Fee Petition and the Named Plaintiffs’ motion for Class Representative Enhancement Payments. In so doing, the Independent Fiduciary will make determinations that shall satisfy the requirements of PTCE 2003-39, including whether: (i) the Settlement, including the scope of the releases set forth in Section 8, the amount of cash and the value of any non-cash assets received by the Tribune ESOP, and amount of attorneys’ fees sought by Class Counsel in the Fee Petition and any other sums to be paid from the Settlement Amount, are reasonable in light of the Plan’s likelihood of full recovery, the risks and costs of litigation and the value of the claims foregone; (ii) the terms and conditions of the Settlement are no less favorable to the Tribune ESOP than comparable arms-length terms and conditions that would have been agreed to by unrelated parties under similar circumstances; and (iii) the Settlement is not part of an agreement, arrangement, or understanding designed to benefit

a party in interest. The Independent Fiduciary shall have no authority to renegotiate or seek to alter any of the terms set forth in this Settlement Agreement.

2.1.5 If the Independent Fiduciary has concluded that the Settlement fully complies with the requirements of PTCE 2003-39 and that it is appropriate to do so, the Independent Fiduciary, acting on behalf of the Plan, shall release (i) any and all Claims whatsoever, whether known or unknown, against any and all Past Defendants and present Defendants in the ERISA Litigation and the Tribune Entities (including as to each, without limitation, any direct or indirect subsidiaries of Defendants, Past Defendants and the Tribune Entities, any and all past and present officers, employees, directors, principals, members, affiliates, insurers, advisors, attorneys and agents of Defendants, Past Defendants and the Tribune Entities, and any of their direct or indirect subsidiaries, and all predecessors and successors thereof) based upon, arising out of, or in any way related to, directly or indirectly, the Plan and any interactions of third-parties thereto, including but not limited to any Claims that were or could have been brought in the ERISA Litigation; and (ii) any and all Claims whatsoever, whether known or unknown, against said Defendants, Past Defendants and the Tribune Entities based upon, arising out of or in any way related to, directly or indirectly, any duty responsibility, act, or omission of said Defendants, Past Defendants and the Tribune Entities, or any alleged or actual Plan fiduciary in relationship or connection with the Plan (the “Independent Fiduciary Release”). The Independent Fiduciary Release shall become effective at the same time as the releases in Section 8.

2.1.6 If the Independent Fiduciary does not approve the Settlement and provide the Independent Fiduciary Release as described in Sections 2.1.4 and 2.1.5, and

the Parties do not mutually agree to modify the terms of this Settlement Agreement to facilitate an approval by the Independent Fiduciary or the Independent Fiduciary's determinations required by PTCE 2003-39, then any Party may Terminate the Settlement Agreement in accordance with Section 9.

2.1.7 In no event shall anything in this Settlement Agreement be deemed to require any of the Parties to indemnify the Independent Fiduciary for or make any contribution to any liability or costs the Independent Fiduciary might incur by virtue of performing in that role, except for the obligations of the Class and/or Tribune to pay the fees and expenses of the Independent Fiduciary as set forth in Section 2.1.2.

2.2 **Settlement Condition #2: Bankruptcy Court Approval.**

2.2.1 The Settlement contemplated under this Settlement Agreement must be approved by the Bankruptcy Court and such approval must become Final ("Settlement Condition #2"). Except as provided elsewhere in this Settlement Agreement, the Parties agree to undertake their best efforts, including all steps and efforts contemplated by this Settlement Agreement and any other steps or efforts that may become necessary by order of the Bankruptcy Court (unless such order modifies the terms of this Settlement Agreement) or otherwise, to seek Final Bankruptcy Court approval of this Settlement Agreement, including the following:

2.2.1.1 Tribune shall file a motion with the Bankruptcy Court pursuant to Federal Rule of Bankruptcy Procedure 9019 (the "Bankruptcy Approval Motion") requesting that the Bankruptcy Court enter an order (the "Bankruptcy Approval Order") granting the Tribune Entities the authority to be bound by and consummate the Settlement and modifying the Bankruptcy Automatic Stay, to the extent it applies, to

permit the Insurers to pay their respective portions of the Settlement Amount pursuant to the terms of the Funding Parties Agreement, the Settlement MOU and this Settlement Agreement. Tribune shall provide notice of the Bankruptcy Approval Motion to the Parties and all creditors entitled to receive service in the Bankruptcy Proceedings, in accordance with Rule 2002 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Notice”).

2.2.1.2 In the event that the Bankruptcy Court does not grant the Bankruptcy Approval Motion, or that the Bankruptcy Court enters an order granting the Bankruptcy Approval Motion but such order does not become Final, then: (a) there shall be no obligation by the Funding Parties to pay any portion of the Settlement Amount, including the Preliminary Funding as set forth in Section 3.2.1, and (b) any Party may Terminate this Settlement Agreement pursuant to Section 9. In the event that the Bankruptcy Court denies approval to any material term of this Settlement Agreement, then any Party may Terminate this Settlement Agreement pursuant to Section 9.

2.3 Settlement Condition #3: District Court Approval.

2.3.1 The Settlement contemplated under this Settlement Agreement must be approved by the District Court as provided for in this Section 2.3, and such approval must become Final (“Settlement Condition #3”). Except as provided elsewhere in this Settlement Agreement, the Parties agree to undertake their best efforts, including all steps and efforts contemplated by this Settlement Agreement and any other steps or efforts that may become necessary by order of the District Court (unless such order modifies the terms of this Settlement Agreement) or otherwise, to seek Final District Court approval of this Settlement Agreement, including as provided in this Section 2.3.

2.3.2 Motion for Preliminary Approval of Settlement and of Notices.

Class Counsel will file a motion (“Preliminary Approval Motion”) with the District Court seeking an order (the “Preliminary Approval Order”) which: (a) preliminarily approves the Settlement, including the Plan of Allocation of the Net Settlement Amount set forth in Section 6.2; (b) establishes the Settlement Account as an account intended to qualify as a qualified settlement fund pursuant to section 468B of the Internal Revenue Code and applicable Treasury regulations and provides that the District Court shall have continuing jurisdiction over the Settlement Account; (c) provides for notice to all members of the Class through first class mail, postage prepaid (the “Class Notice”); (d) finds that the Class Notice fairly and adequately: (i) describes generally the terms and binding effect of the Settlement and this Settlement Agreement and explains the Plan of Allocation, (ii) gives notice of the time and place of the Final Approval and Fairness Hearing, (iii) describes how an Objection may be made to entry of the Final Approval Order and the deadline for the filing of such Objection, (iv) describes how Class Counsel will apply to the District Court for an award of attorneys’ fees and costs and the deadline for the filing of such application, and (v) describes how the Named Plaintiffs will apply to the District Court for Class Representative Enhancement Payments and the deadline for the filing of such application; (e) finds that service of the Class Notice via first class mail, postage prepaid, at the current or last known address provided by Tribune is the best practicable methods of transmitting the Class Notice; and (f) confirms that Class Members do not have the right to opt out of the Settlement.

2.3.2.1 The Preliminary Approval Motion will ask the District Court to enter the Preliminary Approval Order within ten (10) business days after entry of the Bankruptcy Approval Order.

2.3.2.2 If the District Court does not enter the Preliminary Approval Order, then (a) there shall be no obligation by the Funding Parties to pay any portion of the Settlement Amount, including the Preliminary Funding as set forth in Section 3.2.1, and (b) any Party may Terminate this Settlement Agreement pursuant to Section 9.

2.3.3 **Issuance of Class Notice.** Not later than five (5) business days after the District Court enters its Preliminary Approval Order, the Settlement Administrator shall cause the Class Notice to be issued to the Class in the form and manner approved by the District Court pursuant to Section 2.3.2.

2.3.3.1 **Class Data Provided by Tribune.** Tribune provided a list of Class Members to Class Counsel on September 8, 2011 which included the following data with respect to each Class Member based on information available to Tribune: name, address and amount of Tribune shares allocated to each Class Member as of December 31, 2010, and the names of Class Members who, according to records of the 401(k) Plan Administrator, were deceased as of September 2, 2011.

2.3.3.2 **Notice by Mail.** The Settlement Administrator shall mail the Class Notice to all Class Members not later than five (5) business days after entry of the District Court's Preliminary Approval Order by first-class mail, postage prepaid.

2.3.3.3 **Undeliverable Notices.** In the event that a Class Notice sent by mail is returned as undeliverable, the Settlement Administrator shall make

reasonable efforts to obtain a valid mailing address within five (5) business days of the date of the return of the Class Notice. Following each search that results in a corrected address, the Settlement Administrator shall promptly resend the Class Notice to the Class Member by first-class mail, postage prepaid. In any event, such efforts must be completed no less than forty (40) business days before the Final Approval and Fairness Hearing date.

2.3.4 Issuance of Notice Under the Class Action Fairness Act.

Pursuant to CAFA, Defendants shall prepare and provide copies of the Class Notice to the Attorney General of the United States and the Attorneys General of all states in which members of the Class reside, as specified by 28 U.S.C. § 1715 (the “CAFA Notices”), within ten (10) calendar days after filing of the Preliminary Approval Motion.

2.3.5 Motion for Final Approval and Judgment. On the date set by the District Court in its Preliminary Approval Order, Class Counsel shall file a motion (the “Final Approval Motion”) asking the District Court to enter: (a) a Final Approval Order (the “Final Approval Order”) that approves the Settlement, and (b) Judgment dismissing the ERISA Litigation with prejudice. The Final Approval Motion shall ask the District Court to conduct a Final Approval and Fairness Hearing (the “Final Approval and Fairness Hearing”) on the date set by the District Court in its Preliminary Approval Order, which shall be at least seventy-five (75) calendar days after the mailing of the Class Notice as provided in Section 2.3.3, and at least ninety (90) calendar days after the mailing of the CAFA Notices as provided in Section 2.3.4.

2.3.6 Objections to Settlement. The Named Plaintiffs and Defendants shall request that the District Court rule that any Class Member who wishes to object to

this Settlement or otherwise to be heard concerning this Settlement shall timely inform the District Court in writing of his or her intent to object to this Settlement and/or to appear at the Final Approval and Fairness Hearing by following the procedures set forth in the Class Notice (“Objection”). To be considered timely, the Objection must bear a postmark that is no later than forty-six (46) calendar days after the date the Class Notice was mailed. The Objection must set forth any and all objections to this Settlement and include any supporting papers and arguments.

2.3.7 The Final Approval and Fairness Hearing. At the Final Approval and Fairness Hearing, the Named Plaintiffs and Defendants shall request that the District Court rule on any Objections to the Settlement and find that the Settlement is fair, reasonable and adequate, and enter the Final Approval Order and Judgment.

2.3.8 Final Judgment. The Settlement provided for in this Settlement Agreement is expressly conditioned upon the entry of the Final Approval Order and Judgment by the District Court, and the Final Approval Order and Judgment becoming Final in accordance with Sections 1.34 and 1.39. In the event that the District Court does not enter the Final Approval Order or Judgment or that the Final Approval Order or Judgment does not become Final in accordance with Sections 1.34 and 1.39, then any Party may Terminate this Settlement Agreement pursuant to Section 9. In the event that the District Court denies approval to any material term of the Settlement, any Party may Terminate the Settlement pursuant to Section 9.

2.4 Settlement Condition #4: Internal Revenue Service Approval.

2.4.1 This Settlement is contingent upon (i) the Internal Revenue Service (“IRS”) agreeing that the Settlement Amount is not subject to the Unrelated Business

Income Tax and that the Tribune ESOP is not liable for Unrelated Business Income Tax on its share of the Tribune's S-corporation taxable income from the period commencing December 31, 2007 to date; and (ii) Tribune reaching agreement with the IRS resolving tax issues related to the Tribune ESOP, and/or any interactions of third parties with respect thereto (including, without limitation, any issues pertaining to any alleged prohibited transaction or excise tax (collectively "Tribune ESOP Tax Issues")). The requirements set forth in Sections 2.4.1 through 2.4.4 shall collectively be referred to as "Settlement Condition #4."

2.4.2 The Settlement is contingent upon Tribune reaching agreement with the IRS prior to the date Named Plaintiffs file their Motion for Final Approval upon terms acceptable to Tribune in its sole and exclusive judgment on these issues and if no such agreement is reached, the Settlement will be voidable by Tribune.

2.4.3 The Bankruptcy Approval Order shall grant Tribune the authority to stipulate and bind itself, without further court order, to the allowance of a general unsecured claim by the DOL against Tribune in the amount of \$3.2 million in full settlement of the DOL's claims under Section 502(1) of ERISA, 29 U.S.C. § 1132(1), provided, however, that such amount shall be reduced dollar for dollar (but not below zero) by any payment made by or on behalf of Tribune to the IRS to settle or satisfy any tax obligations it may have under Section 4975 of the Internal Revenue Code, 26 U.S.C. § 4975, relating to the Tribune ESOP Tax Issues and no payment shall be due or made by or on behalf of Tribune on account of such claim (the "DOL 502(1) Settlement Claim") until final resolution of the Tribune ESOP Tax Issues with the IRS.

2.4.4 Tribune shall deliver to the DOL, and file with the Bankruptcy Court, a stipulation allowing the DOL 502(l) Settlement Claim within fifteen (15) business days following the Final Judgment.

2.5 **Materiality of Settlement Conditions.** The Parties expressly acknowledge that this Settlement is specifically conditioned upon the occurrence of each and every one of the foregoing Settlement Conditions. The Parties agree that a failure of Settlement Condition #1, #2 or #3 set forth above in Sections 2.1, 2.2 and 2.3 shall make this Settlement Agreement, and any obligation to pay the Settlement Amount, or any portion thereof, null, void, and of no force and effect, and shall give any party the right to Terminate the Settlement in accordance with Section 9. The Parties also agree that a failure of Settlement Condition #4 set forth above in Section 2.4 shall give Tribune the right to Terminate the Settlement in accordance with Section 9. The Parties agree that no Settlement is final until Final approval by both the Bankruptcy Court and the District Court, including in the case of the District Court both a Preliminary Approval Order and a Final Approval Order and Judgment, is obtained and both the Bankruptcy Approval Order and the District Court Final Approval Order and Judgment have become Final and non-appealable.

3. ESTABLISHMENT OF AND PAYMENT INTO THE SETTLEMENT ACCOUNT

3.1 The Settlement Account.

3.1.1 Within ten (10) business days after the Settlement Agreement Execution Date as set forth in Section 19.1, Named Plaintiffs will select a Settlement Administrator subject to the consent of the Funding Parties. Within fifteen (15) business days after the Settlement Agreement Execution Date, Class Counsel shall establish a

qualified settlement fund account (the “Settlement Account”), which shall be considered a common fund created as a result of the Actions. The Financial Institution for the Settlement Account shall be First Republic Bank.

3.1.2 Upon establishment of the Settlement Account, Class Counsel shall provide wire instructions to the Funding Parties that contain sufficient detail to enable the Funding Parties to pay their respective portions of the Settlement Amount pursuant to Sections 3.2.1 and 3.2.3.

3.1.3 Any interest earned by the Settlement Account shall be for the benefit of the Class (with the exception of the pro rata share of any interest accrued on Federal Insurance Company’s portion of the Preliminary Funding, net of Federal Insurance Company’s pro rata share of any income taxes and tax preparation fees), shall be structured and managed with the intention to qualify as a qualified settlement fund under Section 468B of the Internal Revenue Code and Treasury regulations promulgated thereunder, and shall contain customary provisions for such funds, including obligations of the Settlement Account to make any tax filings and to provide reports to the Parties concerning any taxes. The Parties shall cooperate to ensure such treatment and shall not take a position in any filing or before any tax authority inconsistent with such treatment. It is intended that the Settlement Account be structured and administered to preserve, to the maximum degree possible, the tax benefits associated with ERISA-qualified plans. The Parties shall not take a position in any filing or before any tax authority inconsistent with such treatment. The Parties agree that the Settlement Account will pay any federal, state, and local taxes that may apply to the income of the Settlement Account. The Settlement Administrator shall arrange for the preparation and filing of any tax reports

and tax returns required to be filed by the Settlement Account and for the payment from the Settlement Account of any taxes owed, and shall be authorized to retain a certified public accounting firm for those purposes. All taxes on the income of the Settlement Account and tax-related expenses incurred in connection with the taxation of the Settlement Account shall be paid out of the Settlement Account, shall be considered an Administrative Cost of the Settlement, and shall be timely paid without further order of the District Court or the Bankruptcy Court. The Parties agree that the Defendants, Tribune, the DOL and the Insurers shall have no liability related to the structure or taxability of the Settlement Account.

3.2 The Settlement Amount.

3.2.1 Within thirty (30) calendar days after the later of (i) entry of the Preliminary Approval Order by the District Court, (ii) entry of the Bankruptcy Approval Order, or (iii) entry by the Bankruptcy Court of an order modifying the Automatic Stay, to the extent it applies, the Funding Parties shall deposit a total of \$17,250,000 (seventeen million, two hundred and fifty thousand United States dollars) (the “Preliminary Funding”) of the Settlement Amount into the Settlement Account, in accordance with the allocations set forth in the Funding Parties Agreement. The Preliminary Funding, including any interest, shall be used solely to cover Administrative Costs (excluding attorneys’ fees) associated with the Settlement as set forth in Section 5.1. With the exception of payments from the Preliminary Funding to cover Administrative Costs, the Preliminary Funding of the Settlement Amount shall be held in the Settlement Account pending Final Judgment.

3.2.2 In the event that either the Bankruptcy Court or the District Court does not finally approve the Settlement, or the final approval order entered by either court is reversed through a Review Proceeding, or the Bankruptcy Court does not modify the Automatic Stay to the extent it applies to permit the Insurers to pay their respective portions of the Settlement Amount, then the Preliminary Funding, including any interest, less any Administrative Costs already incurred, shall be returned pursuant to Sections 9.1 and 9.3.2, and there shall be no obligation to pay the Final Funding of the Settlement Amount as set forth in Section 3.2.3 below.

3.2.3 Fifteen (15) business days after the Final Judgment, provided that Tribune has not Terminated the Settlement for any failure of Settlement Condition #4, the Funding Parties shall deposit the remaining \$14,750,000 (fourteen million, seven hundred and fifty thousand United States dollars) (the “Final Funding”) of the Settlement Amount into the Settlement Account in accordance with the allocations set forth in the Funding Parties Agreement.

3.3 Except as provided in Sections 2.1.2 and 2.4.3, the Settlement Amount shall constitute a non-recourse settlement amount, and shall be the full and sole monetary contribution and consideration made by or on behalf of the Funding Parties in connection with the Actions and the Settlement effectuated through this Settlement Agreement. Except as set forth in Section 4.1, or as otherwise specified in this Settlement Agreement, or as provided for in any applicable contract of insurance or other written agreement between Defendants, Tribune, the Named Plaintiffs, and/or the Insurers, the Parties shall bear their own costs and expenses (including attorneys’ fees) in connection with effectuating the Settlement and securing all necessary Final District Court and

Bankruptcy Court orders and approvals with respect to same. GreatBanc shall not receive any payment from the Settlement Amount, the Tribune ESOP or the Class for any work it performs as Trustee related to the Settlement.

3.4 The Settlement Administrator shall determine Federal Insurance Company's pro rata share of any interest and tax liability.

4. PETITION FOR CLASS COUNSEL'S ATTORNEYS' FEES AND CLASS REPRESENTATIVE ENHANCEMENT PAYMENTS TO NAMED PLAINTIFFS

4.1 Class Counsel Attorneys' Fees and Costs.

4.1.1 At least fifty (50) business days before the date set for the Final Approval and Fairness Hearing, the Named Plaintiffs will apply to the District Court for (a) up to 25% of the Settlement Amount as a common fund attorneys' fee award to Class Counsel, and (b) an award of Class Counsel's reasonable costs to be paid from the Settlement Amount ("the Fee Petition").

4.1.2 Any attorneys' fees and costs as authorized by the District Court to Class Counsel in connection with the Fee Petition shall be paid from the Settlement Amount on the date that is ten (10) business days following the Final Funding of the Settlement Amount as set forth in Section 3.2.3.

4.1.3 Defendants, Tribune and the Insurers will take no position on the Fee Petition, with the understanding that (a) the matter is left to the sound discretion of the District Court, (b) under no circumstances may Named Plaintiffs apply for an amount of fees exceeding 25% of the Settlement Amount, and (c) Named Plaintiffs do not have a right to terminate the Settlement if the District Court awards less than 25% of the Settlement Amount.

4.2 Class Representative Enhancement Payments.

4.2.1 At least fifty (50) business days before the date set for the Final Approval and Fairness Hearing, Named Plaintiffs may apply to the District Court for Class Representative enhancements of no more than \$5,000 per Named Plaintiff (the “Class Representative Enhancement Payments”) to be paid from the Settlement Amount, separate from any allocation of the Settlement Amount to the Named Plaintiffs’ Individual ESOP Accounts as set forth in Section 6.2. Such Class Representative Enhancement Payments as authorized by the District Court shall be paid from the Settlement Amount on the date that is ten (10) business days following the Final Funding of the Settlement Amount.

4.2.2 Defendants, Tribune and the Insurers will take no position on the Named Plaintiffs’ application for Class Representative Enhancement Payments.

5. DISBURSEMENT OF ADMINISTRATIVE COSTS FROM THE SETTLEMENT ACCOUNT

5.1 All administrative fees, costs and expenses associated with the Settlement (“Administrative Costs”) shall be charged to the Settlement Account. Administrative Costs shall include but not be limited to the following:

5.1.1 expenses associated with the preparation and filing of any tax reports and tax returns required to be filed by or on behalf of the Settlement Account with the exception of Federal Insurance Company’s pro rata share of any such expenses;

5.1.2 payment of any taxes owed by the Settlement Account with the exception of Federal Insurance Company’s pro rata share of any such taxes;

5.1.3 fees charged and expenses incurred by the Financial Institution associated with establishing, maintaining and administering the Settlement Account;

5.1.4 costs associated with the Class Notice as provided in Section 2.3.3;

5.1.5 fees and expenses associated with the services of the Independent Fiduciary as provided in Section 2.1.2; and

5.1.6 fees and expenses associated with the services of the Settlement Administrator.

5.2 Defendants, Tribune, the Insurers and the DOL shall have no liability or responsibility for any Administrative Costs as defined in Section 5.1 except as set forth in Section 2.1.2 as to Tribune and Federal Insurance Company's obligations set forth in Sections 5.1.1 and 5.1.2.

6. ALLOCATION OF NET SETTLEMENT AMOUNT TO THE CLASS

6.1 Ten (10) business days following payment of the Final Funding into the Settlement Account, the Financial Institution shall transfer the Settlement Amount plus any accrued interest, minus (a) any approved Class Representative Enhancement Payments and approved Attorneys' Fees and Costs as set forth in Section 4, (b) any Administrative Costs as provided in Section 5 to the extent not yet paid from the Settlement Account, and (c) and the pro rata share of any interest accrued on Federal Insurance Company's portion of the Preliminary Funding (net of Federal Insurance Company's pro rata share of any income taxes and tax preparation fees) (the "Net Settlement Amount"), to the Tribune ESOP Trust. The Final Approval Motion shall request that the District Court's Final Approval Order provide that once the Net Settlement Amount is transferred to the Tribune ESOP Trust, the Net Settlement Amount shall be considered "plan assets" of the Tribune ESOP within the meaning of ERISA.

6.2 Within forty-five (45) business days following transfer of the Net Settlement Amount to the Tribune ESOP Trust, the Plan Administrator of the ESOP shall cause the Net Settlement Amount to be allocated to the Class Members' individual Tribune ESOP accounts ("Individual ESOP Accounts") under the Plan of Allocation ("Plan of Allocation") formula described in the next sentence. The Plan of Allocation formula is for the amount of the Net Settlement Amount to be allocated to the Class Members' Individual ESOP Accounts based upon the Class Members' pro rata stock allocation under the Tribune ESOP to such Class Members as of December 31, 2010.

6.3 If the Tribune ESOP is to be terminated in Tribune's Bankruptcy Proceedings or otherwise, the Tribune ESOP will nevertheless remain in effect solely for the purpose of receiving the Net Settlement Amount and allocating the Net Settlement Amount to the Class Members' Individual ESOP Accounts.

6.4 As soon as reasonably practicable following the allocation of the Net Settlement Amount to the Class Members' Individual ESOP Accounts, the Net Settlement Amount allocated to the Class Members' Individual ESOP Accounts shall be transferred, based upon such allocation, to the individual accounts (the "Individual 401(k) Plan Account(s)") of such Class Members existing or established in the 401(k) Plan. For Class Members who are no longer participants in the 401(k) Plan as of the date of the allocation of the Net Settlement Amount from the Individual ESOP Accounts to the Individual 401(k) Plan Accounts, the 401(k) Plan Administrator shall re-activate or establish new Individual 401(k) Plan Accounts for such Class Members for purposes of the settlement allocation to Class Members' Individual 401(k) Plan Accounts described in this Section 6.4. Each Class Member's settlement allocation shall be invested

according to the Class Member's current investment election for new contributions under the 401(k) Plan. If a Class Member does not have on file with the 401(k) Plan Administrator an investment election for new contributions, then the Class Member's settlement allocation to his or her Individual 401(k) Plan Account shall be invested in the 401(k) Plan's default investment.

6.5 The Independent Fiduciary appointed pursuant to Section 2.1.1 will be solely responsible for deciding any disputes and interpretive issues regarding the allocation of the Settlement Amount to the Class Members.

6.6 The Parties acknowledge that any distributions from the 401(k) Plan to Class Members of their respective allocations of the Net Settlement Amount shall be made in accordance with the terms of the 401(k) Plan and may be subject to applicable tax laws. Except as required by law, Defendants, Tribune, the Insurers, Class Counsel, Named Plaintiffs, the DOL, the Settlement Administrator and the Independent Fiduciary will provide no tax advice to Class Members and shall make no representation regarding the tax consequences of any such distributions from the 401(k) Plan. Each Class Member who elects to take a distribution of his or her Individual 401(k) Plan Account in whole or in part shall be fully and ultimately responsible for payment of any and all federal, state or local taxes resulting from or attributable to the payment received by such Person.

7. OTHER RELIEF

7.1 Within fifteen (15) business days after the Final Approval Order becomes Final, Tribune shall file a motion with the Bankruptcy Court to voluntarily dismiss with prejudice the adversary proceeding filed by Tribune against Dan Neil, Henry Weinstein,

Julie Makinen, Corie Brown, Walter Roche, Jr., and Myron Levin in the Bankruptcy Proceedings.

7.2 Within fifteen (15) business days following the entry of Final Judgment in the ERISA Litigation, the DOL shall terminate its investigation with respect to the Plan for violations of Title I of ERISA.

7.3 For a period of three years following the entry of Final Judgment in the ERISA Litigation, Tribune, including direct and indirect subsidiaries then owned by Tribune, will provide substantive ERISA training (16 hours during the first year, and 8 hours in the successive two years) and arrange with outside vendors or outside professionals to the members of its Employee Benefits Committee, or any successor committee serving a similar function. Tribune agrees to provide an annual report to the DOL documenting its compliance with this provision, which documentation will specify (a) the name, date(s) and subject of each course or presentation, (b) the number of hours of training provided by each course or presentation, (c) the identity, address and phone number of the vendor or professional providing each course or presentation, and (d) the names, job titles, ERISA plan position(s) and phone numbers of each employee who attended each course or presentation. Such training shall include presentations on industry best practices relating to ERISA plans.

7.4 For a period of three years following the entry of Final Judgment in the ERISA Litigation, in the event an ERISA plan sponsored by Tribune or its direct or indirect subsidiaries engages in a transaction involving the purchase or sale of employer stock that is not publicly traded on a recognized securities exchange, Tribune will (a) retain and appoint an independent fiduciary to serve as the trustee of the trust portion of

such plan, and (b) monitor such trustee's retention of an independent appraiser and financial advisor and the trustee's investigation of such independent financial advisor's qualifications.

7.5 For a period of three years following the entry of Final Judgment in the ERISA Litigation, GreatBanc will adopt an internal rule that requires each of its employees who, as part of their employee responsibilities, serve as fiduciaries and/or service providers to ERISA-covered plans to receive a minimum of 24 hours of continuing education related to ERISA each year. GreatBanc agrees to provide an annual report to the DOL documenting its compliance with this provision, which documentation will specify (a) the name, date(s) and subject of each course or presentation, (b) the number of hours of training provided by each course or presentation, (c) the identity, address and phone number of the vendor or professional providing each course or presentation, and (d) the names, job titles, ERISA plan position(s) and phone numbers of each employee who attended each course or presentation.

7.6 Upon entry of the Bankruptcy Approval Order and within five (5) business days after the amendment of Tribune's plan of reorganization as described in the next sentence, the DOL shall withdraw all of its objections to Tribune's reorganization plans [Docket Nos. 7975, 8107, 8890, and 8910] in the Bankruptcy Proceedings and shall not file any other objection or response opposing the confirmation of Tribune's reorganization plans. Upon entry of the Bankruptcy Approval Order, Tribune shall amend its plan of reorganization, in a form mutually acceptable to the DOL, Tribune, and the co-proponents of such plan of reorganization, to provide that if this Settlement is not consummated due to any reason other than a breach by the DOL, then (a) all DOL proofs

of claim filed in the Bankruptcy Proceedings shall be treated as disputed claims against Tribune and its subsidiaries, which claims' ultimate priority and amount shall be determined by a final Bankruptcy Court order which is no longer subject to appeal; (b) the DOL's rights to seek allowance of such claims, and Tribune's and all other persons' rights to dispute or seek to subordinate such claims, shall be fully preserved; and (c) the confirmation or consummation (and actions taken in furtherance thereof) of Tribune's plan of reorganization shall not moot and no provision in such plan shall moot the allowance or disallowance or subordination of the DOL claims or arguments with respect to the priority of such claims in any proceeding before any court or in any Review Proceeding.

8. MUTUAL RELEASES

8.1 Named Plaintiffs and the Class solely in their capacities as participants and/or beneficiaries under the Tribune ESOP hereby release any and all Claims whatsoever ("Claims", as used in this Settlement Agreement, shall include, without limitation, counterclaims and cross-claims, but does not include defenses), whether known or unknown, against any and all of the Tribune Entities, any and all past and present officers, employees, directors, principals, insurers, advisors, attorneys and agents of the Tribune Entities, and all predecessors and successors thereof, based upon, arising out of, or in any way related to, directly or indirectly, any duty, responsibility, act, or omission of Tribune or any alleged or actual Plan fiduciary in relationship or connection with the Plan, or otherwise related to the Plan. Named Plaintiffs and the Class solely in their capacities as participants and/or beneficiaries under the Plan hereby also release any and all Claims, whether known or unknown, that were or could have been brought in the

Actions, including, but not limited to, any claims that were or could have been brought in the ERISA Litigation.

8.2 Named Plaintiffs and the Class solely in their capacities as participants and/or beneficiaries under the Plan hereby release any and all Claims whatsoever, whether known or unknown, against any and all Past Defendants and present Defendants in the ERISA Litigation (including, without limitation, any direct or indirect subsidiaries of Defendants or Past Defendants, any and all past and present officers, employees, directors, principals, members, affiliates, insurers, advisors, attorneys and agents of Defendants or Past Defendants and Defendants' or Past Defendants' direct or indirect subsidiaries, and all predecessors and successors thereof) based upon, arising out of, or in any way related to, directly or indirectly, the Plan and any interactions of third-parties thereto, including but not limited to any Claims that were or could have been brought in the ERISA Litigation. Named Plaintiffs and the Class solely in their capacities as participants and/or beneficiaries under the Plan hereby release any and all Claims whatsoever, whether known or unknown, against said Defendants and Past Defendants based upon, arising out of or in any way related to, directly or indirectly, any duty, responsibility, act, or omission of said Defendants or Past Defendants or any alleged or actual Plan fiduciary in relationship or connection with the Plan.

8.3 In connection with the releases set forth in Sections 8.1, 8.2 and 2.1.5, Named Plaintiffs and the Class (solely in their capacities as participants and/or beneficiaries under the Plan), and the Independent Fiduciary, expressly waive and relinquish, to the fullest extent permitted by law, any and all provisions, rights, and benefits conferred by:

8.3.1 Section 1542 of the California Civil Code, which provides that a “general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor,” and

8.3.2 any similar state, federal, or other law, rule or regulation or principle of common law of any domestic governmental entity.

8.4 The Secretary, for and on behalf of herself and the DOL, hereby releases any and all Claims whatsoever, which she or the DOL has or may have, against the Tribune Entities and all Defendants in the ERISA Litigation (including, without limitation, any and all past or present officers, employees, directors, principals, members, affiliates, insurers, advisors, attorneys and agents of the Tribune and Defendants and Tribune’s and Defendants’ direct and indirect subsidiaries, and all predecessors and successors thereof) with respect to the Plan and the Secretary’s investigation of the Plan, except for the DOL 502(l) Settlement Claim. The payment in full of the Settlement Amount shall, among other things, constitute satisfaction in full of all DOL Claims except for the DOL 502(l) Settlement Claim. Contemporaneously with the Final Funding of the Settlement Amount, the DOL shall deliver to Tribune a stipulation confirming in such form as Tribune shall reasonably request that all the DOL Claims in the Bankruptcy Proceedings, except for the DOL 502(l) Settlement Claim, are fully satisfied and released.

8.5 Named Plaintiffs, the Class, the Tribune Entities, GreatBanc, Zell, EGI-TRB and, without limitation, any of their direct or indirect subsidiaries, and to the extent of the existing authority, if any, of Named Plaintiffs, the Class, the Tribune Entities,

GreatBanc, Zell, EGI-TRB to execute releases on their behalf, any and all of their past and present officers, employees, directors, principals, members, affiliates, insurers, advisors, attorneys, agents and agents' direct or indirect subsidiaries, and all predecessors and successors thereof, hereby release the Secretary and the Secretary's officers, agents, attorneys, employees, and representatives, both in their individual and governmental capacities, from all Claims whatsoever with respect to the Plan and the Secretary's investigation of the Plan.

8.6 GreatBanc hereby releases any and all Claims, including, without limitation, by way of counterclaim or cross-claim but not including any defenses, against the Tribune Entities for: (i) indemnity, reimbursement, contribution or similar claims arising out of or related to the ERISA Litigation or any claim or demand asserted by the DOL relating to the Tribune ESOP, (ii) any violation of any of the responsibilities, obligations, or duties (if any) imposed on the Tribune Entities under "Employee Benefit Law" (that term, as used herein, shall have the meaning ascribed to it in Illinois National Insurance Company Employee Benefit Plan Fiduciary Liability Insurance Policy No. 193-25-37, a copy of the pertinent portion of which is attached hereto as Exhibit A) with respect to the Plan in their capacity (if any) as fiduciaries or parties in interest to the Plan, (iii) aiding and abetting or knowing participation in any violation (if any) of Employee Benefit Law related to the Plan, (iv) contribution, indemnity or otherwise seeking reimbursement of any amount incurred by GreatBanc in connection with: (a) the ERISA Litigation, (b) Claims (if any) asserted against GreatBanc by the DOL relating to the Plan, and (c) the Claims presently asserted by the IRS against the Tribune Entities or the Plan, related to the Plan, and (v) for any breach of any of the responsibilities, obligations,

or duties (if any) imposed on the Tribune Entities under, or arising out of, any contracts into which Tribune and GreatBanc entered in connection with the Plan, arising from or relating to the same or related violations, breaches, acts, errors, omissions, or other wrongful conduct (if any) as asserted in the ERISA Litigation or the other claims referenced in subparts (i) through (iv) of this Section 8.6. Notwithstanding anything to the contrary in this paragraph or elsewhere in this Settlement Agreement: (1) GreatBanc does not waive or release any Claims for contribution, indemnity, or reimbursement that do not fall within subparts (i) through (iv) of this Section 8.6, and (2) nothing herein shall release any Claims preserved pursuant to the provisions of Section 8.13. GreatBanc is waiving any right to collect fees and charges, including extraordinary fees and costs, against any Tribune Entities arising from or related to the ERISA Litigation and/or any settlement with the DOL arising from or relating to the Tribune. For the avoidance of doubt, nothing herein shall constitute a release by GreatBanc of its right to receive its quarterly fees incurred in the ordinary course for its services as trustee of the Plan until GreatBanc is terminated as the Plan trustee or the Plan is terminated.

8.7 The Tribune Entities hereby release any and all Claims, including, without limitation, by way of counterclaim or cross-claim but not including any defenses, against GreatBanc for: (i) indemnity, reimbursement, contribution or similar claims arising out of or related to the ERISA Litigation or any claim or demand asserted by the DOL relating to the Plan, (ii) any violation of any of the responsibilities, obligations, or duties (if any) imposed on GreatBanc under Employee Benefit Law with respect to the Plan, in its capacity (if any) as a fiduciary or party in interest to the Plan, (iii) aiding and abetting or knowing participation in any violation (if any) of Employee Benefit Law related to the

Plan, (iv) contribution, indemnity or otherwise seeking reimbursement of any amount incurred by the Tribune Entities in connection with: (a) the ERISA Litigation, (b) Claims (if any) asserted against the Tribune Entities by the DOL relating to the Plan, and (c) the Claims presently asserted by the IRS against the Tribune Entities or the Plan, related to the Plan, and (v) any breach of any of the responsibilities, obligations, or duties (if any) imposed on GreatBanc under, or arising out of, any contracts into which Tribune and GreatBanc entered in connection with the Plan, arising from or relating to the same or related violations, breaches, acts, errors, omissions, or other wrongful conduct (if any) as asserted in the ERISA Litigation or the other Claims referenced in subparts (i) through (iv) of this Section 8.7. Notwithstanding anything to the contrary in this paragraph or elsewhere in this Settlement Agreement: (1) the Tribune Entities do not release any Claims against GreatBanc for aiding and abetting breaches of fiduciary duties by officers and directors of the Tribune Entities, other than Claims for aiding and abetting a violation of Employee Benefit Law with respect to a duty by such officer or director owed to the Plan; (2) the Tribune Entities do not waive or release any Claims for contribution, indemnity, or reimbursement that do not fall within subparts (i) through (iv) of this Section 8.7, (3) the Tribune Entities do not release Claims with respect to GreatBanc's continued service as trustee of the Plan after the date hereof, to the extent not alleging the same or related violations, breaches, acts, errors, omissions, or other wrongful conduct (if any) as asserted in the ERISA Litigation, and (4) nothing herein shall release any Claims preserved pursuant to the provisions of Section 8.13.

8.8 Zell and EGI-TRB hereby release any and all Claims (including, without limitation, by way of counterclaim or cross-claim but not including any defenses) that

seek, against the Tribune Entities, contribution for, indemnity for, or reimbursement of, any amount incurred by Zell and/or EGI-TRB in connection with costs and expenses incurred in responding to: (i) the ERISA Litigation, (ii) any DOL inquiry of Zell or EGI-TRB relating to the Plan, or (iii) the Claims presently asserted by the IRS against the Tribune Entities, or the Plan, related to the Plan; provided, however, that nothing herein shall release any Claims preserved pursuant to the provisions of Section 8.13.

8.9 The Tribune Entities hereby release any and all Claims (including, without limitation, by way of counterclaim or cross-claim but not including any defenses) against any and all past and present officers, employees, and directors of the Tribune Entities, in each case arising during the time period serving in such capacity (i) for any violation of any of the responsibilities, obligations, or duties (if any) imposed on one or more of them under ERISA with respect to the Plan, (ii) in their capacity (if any) as fiduciaries to the Plan, and (iii) for aiding and abetting or knowing participation in any violation (if any) of ERISA related to the Plan. The Tribune Entities hereby also release any and all Claims (including, without limitation, by way of counterclaim or cross-claim but not including any defenses) against EGI-TRB and any and all past and present officers, employees, and directors of the Tribune Entities, seeking contribution for, indemnity for, or otherwise seeking reimbursement of, any amount incurred by the Tribune Entities in connection with Tribune's portion of the settlement payment to be made pursuant to this Settlement Agreement or other expenses and costs incurred in responding to: (a) the ERISA Litigation, (b) the Claims asserted by the DOL against the Tribune Entities relating to the Plan, or (c) the Claims presently asserted by the IRS against the Tribune Entities, or the

Plan, related to the Plan. Nothing in this paragraph shall release any claims preserved pursuant to the provisions of Section 8.13.

8.10 Zell and EGI-TRB hereby release any and all Claims against GreatBanc relating to the issues being settled.

8.11 GreatBanc hereby releases any and all Claims against Zell and EGI-TRB relating to the issues being settled.

8.12 Tribune, GreatBanc, Zell, EGI-TRB and the DOL hereby release any and all Claims against (i) Named Plaintiffs and the Class in their capacities as participants and/or beneficiaries under the Plan, and (ii) Class Counsel, relating to the issues being settled.

8.13 Reference is made to the causes of action asserted by the Committee in the Adversary Actions. For purposes of the following subsections of this Section 8.13, “Tribune Released Matters” shall mean those claims by the Tribune Entities identified as released in Sections 8.5, 8.7, 8.9 and 8.12. For the avoidance of doubt, the causes of action asserted by the Committee in the Adversary Actions as of the date of this Settlement Agreement are not Tribune Released Matters.

8.13.1 Notwithstanding anything to the contrary in this Settlement Agreement, the releases provided in this Section 8 and the proposed Bar Order(s) referenced in Section 11 herein, do not apply to and will not affect, impair or release: (i) any Claims that, as of the date of this Settlement Agreement, have been asserted by the Committee in the Adversary Actions against any defendant(s) to those Actions, whether such Claims are brought or advanced by the Committee or any other party; (ii) any Claims, except with respect to the Tribune Released Matters, that may hereafter be

asserted in the Adversary Actions by the Committee or any other party acting as a fiduciary or in a similar capacity on behalf of the Tribune Entities or their creditors; and (iii) any direct Claims asserted by creditors of the Tribune Entities (the “Creditor Actions”).

8.13.2 For the avoidance of doubt, “Claims” as used in this Settlement Agreement includes counterclaims and cross-claims, but does not include defenses. Nothing in this Settlement Agreement affects, impairs or releases any defenses any Parties have or may have with respect to any Claims, including, without limitation, (i) defenses to Claims asserted in, or related to, the Adversary Actions and/or the Creditor Actions, (ii) defenses to the Claims referenced in subparts (i) through (iii) of Section 8.13.1, and (iii) defenses to any and all Claims for contribution, indemnity or reimbursement.

8.13.3 Notwithstanding anything to the contrary in this Settlement Agreement, to the extent any Claim related to the Plan is asserted against any of the Tribune Entities or the Defendants (the Tribune Entities and the Defendants are each a “Defendant Party” for the purposes of Section 8 of this Settlement Agreement) by a person or entity that is not a Party, and that is not asserting a Claim on behalf of a Party, to this Settlement Agreement (a “New Plan Claim”), no term or provision of this Settlement Agreement shall preclude a Defendant Party from seeking contribution, indemnity or otherwise seeking reimbursement from any other Defendant Party for any liability or amount it may incur arising from such New Plan Claim.

8.14 The releases set forth in this Section 8 are not intended to include any claims that cannot be waived by law.

8.15 The Tribune Entities' release of certain Claims against GreatBanc contained herein includes a release of any causes of action by the Tribune Entities asserting such released Claims against officers and directors of GreatBanc acting in such capacity. GreatBanc's release of certain Claims against the Tribune Entities contained herein includes a release of any causes of action by GreatBanc asserting such released Claims against officers and directors of the Tribune Entities acting in such capacity.

9. TERMINATION OF THIS SETTLEMENT

9.1 Any Party may terminate this Settlement as set forth in this Section 9, and the Settlement Agreement shall thereupon become null and void ("Terminate" or "Termination"), if any of the Settlement Conditions #1, #2 or #3 set forth in Sections 2.1 – 2.3 are not satisfied, and Tribune may Terminate this Settlement if Settlement Condition #4 set forth in Section 2.4 is not satisfied, unless the Parties mutually agree otherwise. A Party seeking to Terminate the Settlement (the "Terminating Party") must give notice of its intent to Terminate this Settlement to the other Parties in writing within ten (10) business days following (1) the Independent Fiduciary not approving the Settlement or not providing the Independent Fiduciary Release; (2) the Bankruptcy Court denying the Bankruptcy Approval Motion; or (3) the District Court denying the Motion for Preliminary Approval or Final Approval. If Tribune has not reached an agreement with the IRS as set forth in Section 2.4.1 prior to Named Plaintiffs filing the Motion for Final Approval, then Tribune must give notice to the other Parties in writing at least five (5) business days prior to the Final Approval Hearing of Tribune's intent to Terminate this Settlement. Within thirty (30) business days after such notice is given by the Terminating Party, the Parties may mutually agree to modify this Settlement Agreement.

If the Parties do not mutually agree to modify this Settlement Agreement within thirty (30) business days after a Terminating Party gives notice of Termination to the other Parties, then the provisions of Section 9.3 will apply.

9.2 Named Plaintiffs shall not have the right to Terminate this Settlement Agreement if the District Court or any court presiding over a Review Proceeding modifies, reverses, or refuses to enter any order relating to the Fee Petition or Class Representative Enhancement Payments as provided in Section 4.

9.3 If the Settlement Agreement is Terminated for any reason, the following shall occur:

9.3.1 All outstanding and accrued Administrative Costs that are to be paid out of the Settlement Account (the “Accrued Administrative Costs”) shall be paid within twenty (20) business days following the later of (a) the Terminating Party’s notice of Termination and (b) expiration of thirty (30) business days following said notice of Termination as provided in Section 9.1.

9.3.2 Within thirty (30) business days after the Settlement Administrator's determination that all outstanding Accrued Administrative Costs have been paid as provided in Section 9.3.1, the remaining amount of the Settlement Amount (including any interest earned thereon) shall be distributed to the Funding Parties in proportion to their respective contributions.

9.3.3 The ERISA Litigation shall revert to its status as of the day immediately before the Settlement Agreement Execution Date for all purposes with respect to Named Plaintiffs, the Class and Defendants, and Named Plaintiffs and Defendants shall seek an appropriate modification of the most recent scheduling order

entered by the District Court. Any and all statutes of limitations, statutes of repose and/or other defenses based upon the passage of time applicable to the claims asserted in the Actions, to the extent not expired prior to the date immediately before the Settlement Agreement Execution Date or tolled due to the pendency of the ERISA Litigation as a class action or tolled as to the Tribune Entities that are debtors in the Bankruptcy Proceedings due to the Bankruptcy Automatic Stay, shall be tolled from the date immediately before the Settlement Agreement Execution Date to the date on which this Settlement Agreement Terminates.

9.3.4 If this Settlement is Terminated, then, except for the obligations of the Parties under Section 9 and Section 7.6, this Settlement shall be deemed null and void and shall have no further force and effect, and neither this Settlement nor the negotiations leading to it shall be used or referred to by any Party or Person or entity in the Actions or in any other action or proceeding for any purpose.

10. NO ADMISSION OF LIABILITY

10.1 This Settlement is the result of a compromise, and shall never at any time for any purpose be considered as an admission or evidence of liability or responsibility on the part of the Parties or the Funding Parties. Other than Section 7.6, neither the facts nor the terms of this Settlement Agreement (whether or not consummated) shall be offered or received in evidence in any action or proceeding for any purpose, except: (i) in an action or proceeding (including any Review Proceedings) arising under this Settlement Agreement or arising out of or relating to the Bankruptcy Approval Order, the Preliminary Approval Order, the Final Approval Order or the Judgment; (ii) in an action or proceeding where the Releases provided pursuant to Section 8 of this Settlement

Agreement may serve as a bar to recovery; or (iii) in any action in which Defendants or Tribune seek a Bar Order as set forth in Section 11 below.

11. BAR ORDER AND THIRD-PARTY CLAIMS

11.1 Each of Named Plaintiffs will not oppose any efforts supported by both Defendants and Tribune to seek order(s) from any court barring any claims that have been brought, could have been brought, or that may be hereafter brought against any and all Past Defendants or present Defendants in the ERISA Litigation and/or any and all of the Tribune Entities (including, without limitation, associated persons specified in the bar order) in any way related to the Tribune ESOP, and/or any interactions of third-parties with respect thereto (the “Bar Order(s)”).

11.2 This Section 11 is not intended to limit the Parties in enforcing the terms of this Settlement Agreement.

12. CONFIDENTIALITY

12.1 Class Counsel hereby acknowledge and confirm that they learned confidential information in the course of their representation of Named Plaintiffs and the Class in the ERISA Litigation and May 4, 2011 Bankruptcy mediation, and that the District Court’s Protective Order will remain in effect after Final Judgment. Nothing in this Settlement Agreement restricts a producing Party’s rights with respect to materials produced by it.

13. RETURN OF MATERIALS

13.1 Except for attorney notes, pleadings, transcripts, and other court submissions and exhibits thereto, each Party other than DOL that received discovery material in the course of formal or informal discovery in the Actions shall, within one

year after Final Judgment, at the option of the Party or entity that produced the material and upon the request of the producing party, either: (a) return such materials in its custody or control, including in the possession of consultants of that Party or entity, to the extent they may be located through a reasonable search; or (b) certify that the Party has taken reasonable and practical actions to locate and destroy any paper copies of such materials in its custody or control, including in the possession of consultants of that Party, and has taken reasonable and practical actions to locate and delete electronic copies of such materials from live or active databases and servers it maintains. Nothing in this section requires a Party, its counsel, or consultants to delete discovery material which may reside on one or more backup tapes or other media maintained for purposes of disaster recovery, business continuity, or other reasons. Nothing in this Section shall apply to the DOL.

14. COOPERATION

14.1 The Parties shall provide reasonable assistance to one another to obtain necessary approvals to implement this Settlement. Specifically, GreatBanc will assist Class Counsel by providing declarations reasonably requested.

15. AMENDMENT OF SETTLEMENT

15.1 This Settlement Agreement may be amended or modified only by a written instrument signed by the Parties or their Representatives.

16. WAIVER

16.1 The provisions of this Settlement Agreement may be waived only by an instrument in writing executed by the waiving Party. The waiver by any Party of any breach of this Settlement Agreement shall not be deemed to be or construed as a waiver

of any other breach, whether prior, subsequent, or contemporaneous, of this Settlement Agreement.

17. SUCCESSORS AND ASSIGNS

17.1 This Settlement Agreement binds and inures to the benefit of the Parties hereto, their assigns, heirs, administrators, executors, and Successors In Interest.

18. COUNTERPARTS

18.1 This Settlement Agreement may be executed by exchange of facsimile or electronically transmitted (.pdf) executed signature pages, and any signature transmitted by facsimile or .pdf for the purpose of executing this Settlement Agreement shall be deemed an original signature for purposes of this Settlement Agreement. This Settlement Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which, taken together, shall constitute one and the same instrument.

19. SETTLEMENT AGREEMENT EXECUTION DATE.

19.1 The date on which the final signature is affixed below shall be the Settlement Agreement Execution Date.

20. CONSTRUCTION

20.1 Each Party represents and warrants that he, she, or it has cooperated in the drafting and preparation of this Settlement Agreement.

20.2 The Parties also agree that the following principles of interpretation apply to this Settlement Agreement:

20.2.1 The headings of this Settlement Agreement are for reference purposes only and do not affect in any way the meaning or interpretation of this Settlement Agreement.

20.2.2 Definitions apply to the singular and plural forms of each term defined.

20.2.3 Definitions apply to the masculine, feminine, and neuter genders of each term defined.

20.2.4 Whenever the words “include,” “includes” or “including” are used in this Settlement Agreement, they shall not be limiting but rather shall be deemed to be followed by the words “without limitation.”

20.2.5 None of the Parties shall be considered to be the drafter of this Settlement Agreement or any provision hereof for the purpose of any statute, case law, or rule of interpretation or construction that would or might cause any provision to be construed against the drafter hereof.

21. GOVERNING LAW

21.1 To the extent not governed by federal law, the rights and obligations of the Parties shall be construed and enforced in accordance with, and governed by, the laws of the State of Illinois, without giving effect to choice of law principles.

22. ADVICE OF COUNSEL

22.1 In entering into this Settlement Agreement, each Party represents and warrants that it has relied upon the advice of its attorneys, who are attorneys of its own choosing, that it has completely read the terms of this Settlement, and that the terms of

this Settlement have been explained to it by its attorneys. Each Party further represents and warrants that it fully understands and voluntarily accepts the terms of the Settlement.

23. SEVERABILITY

23.1 In the event that the District Court or Bankruptcy Court or any appellate court in a Review Proceeding issues a Final determination that any portion of this Settlement Agreement is not enforceable, the Parties may (but shall not be required to) jointly agree in writing to modify the Settlement Agreement to conform with such determination. With the sole exception set forth in the preceding sentence, the provisions of this Settlement Agreement are not severable.

24. AUTHORITY

24.1 Each Person executing this Settlement Agreement hereby represents and warrants that he or she has the full authority to do so. Each Party further represents and warrants that he, she, or it has not assigned or transferred to any person any Claim released in Section 8, in whole or in part.

25. COSTS AND EXPENSES

25.1 Except as otherwise provided in this Settlement Agreement, each Party shall bear his, her or its own costs, expenses, and fees incurred in and associated with the Actions and with effectuating the Settlement.

26. DISPUTE RESOLUTION

26.1 Disputes over the construction or interpretation of the Settlement shall be decided by the District Court or the Bankruptcy Court, whichever is appropriate, unless otherwise agreed by the Parties. Specifically, the Funding Parties agree that the District Court shall have the right to resolve any action brought concerning funding of this

Settlement. Upon Final Approval of the Settlement, the District Court or the Bankruptcy Court, whichever is appropriate, shall retain jurisdiction for a period of two years in the case of the District Court, and until the Bankruptcy Proceedings are closed, in the case of the Bankruptcy Court, to enforce the terms of and decide any disputes over the Settlement.

27. CALCULATION OF TIME PERIODS

27.1 Unless otherwise provided herein, the computation of any date or period of time prescribed by this Settlement Agreement shall be governed by Rule 6(a) of the Federal Rules of Civil Procedure.

28. PUBLICITY

28.1 Except as to the DOL, any public comments by Counsel for the Parties regarding the Settlement shall be limited to the contents of public court filings and a mutually acceptable press release. No limitation of any kind is imposed upon the DOL by this Section.

29. NOTICES

29.1 Any notice demand or other communication under this Settlement Agreement (other than notices to Class Members or creditors of the Tribune Entities that are debtors in the Bankruptcy Proceedings) shall be in writing and shall be deemed duly given upon receipt if it is addressed to each of the intended recipients as set forth below and personally delivered, sent by registered or certified mail (postage prepaid), sent by confirmed facsimile, or delivered by reputable express overnight courier:

For the Named Plaintiffs and the Class:

Michael M. Mulder
Meites, Mulder & Glink

321 S. Plymouth Ct., Suite 1250
Chicago, IL 60604
312-263-0272
312-263-2942 (fax)

Daniel Feinberg
Nina Wasow
Lewis, Feinberg, Lee, Renaker & Jackson, P.C.
476 – 9th Street
Oakland, CA 94607
510-839-6824
510-839-7839 (fax)

Philip L. Gregory
Cotchett, Pitre & McCarthy, LLP
San Francisco Airport Office Center
840 Malcolm Road, Suite 200
Burlingame, CA 94010
650-697-6000
650-697-0577 (fax)

For the DOL:

Michael Schloss
Counsel for Financial Litigation
U.S. Department of Labor
Office of the Solicitor
Plan Benefits Security Division
P.O. Box 1914
Washington, D.C. 20013
202-693-5603
202-693-5610 (fax)

Steven L. Haugen
Regional Director
Chicago Regional Office
Employee Benefits Security Administration
230 S. Dearborn, Suite 2160
Chicago, IL 60604
(312) 353-0900
(312) 353-1023 (fax)

For Tribune:

Bryan Krakauer
Jillian Ludwig

Sidley Austin LLP
One South Dearborn
Chicago, IL 60603
312-853-7000
312-853-7036 (fax)

With copies to:

Tribune Company
435 N. Michigan Avenue
Chicago, IL 60611
Attention: General Counsel

Tribune Company
435 N. Michigan Avenue
Chicago, IL 60611
Attention: Chief Restructuring Officer

For Zell and EGI-TRB:

David J. Bradford
Douglas Sondgeroth
Jenner & Block LLP
353 N. Clark St.
Chicago, IL 60654
312-923-2975
312-840-7375 (fax)

For GreatBanc:

Charles C. Jackson
Theodore M. Becker
Deborah S. Davidson
Morgan Lewis & Bockius LLP
77 West Wacker Drive, Fifth Floor
Chicago, IL 60601
312-324-1000
312-324-1001 (fax)

Ray Rezner
Barrack Ferrazzano
200 W. Madison Street, Suite 3900
Chicago, IL 60606
312-984-3100
312-984-3150 (fax)

30. SIGNATURES

Executed this 17th day of October, 2011 by:

Daniel M. Feiter
CLASS COUNSEL, ON BEHALF OF THE NAMED PLAINTIFFS

Executed this ____ day of October, 2011 by:

GREATBANC TRUST COMPANY

Executed this ____ day of October, 2011 by:

SAMUEL ZELL

Executed this ____ day of October, 2011 by:

EGI-TRB LLC

Executed this ____ day of October, 2011 by:

TRIBUNE COMPANY AND THE TRIBUNE ENTITIES

Executed this ____ day of October, 2011 by:

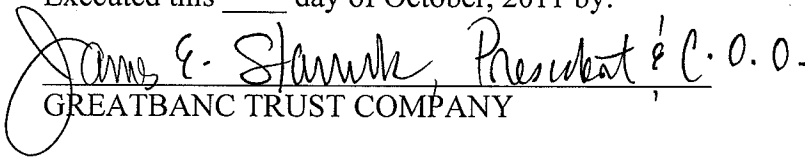
SECRETARY OF LABOR

30. SIGNATURES

Executed this ____ day of October, 2011 by:

CLASS COUNSEL, ON BEHALF OF THE NAMED PLAINTIFFS

Executed this ____ day of October, 2011 by:



James E. Stamm, President & C.O.O.
GREATBANC TRUST COMPANY

Executed this ____ day of October, 2011 by:

SAMUEL ZELL

Executed this ____ day of October, 2011 by:

EGI-TRB LLC

Executed this ____ day of October, 2011 by:

TRIBUNE COMPANY AND THE TRIBUNE ENTITIES

Executed this ____ day of October, 2011 by:

SECRETARY OF LABOR

30. SIGNATURES

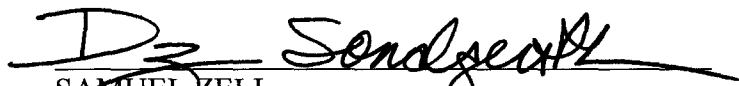
Executed this ____ day of October, 2011 by:

CLASS COUNSEL, ON BEHALF OF THE NAMED PLAINTIFFS

Executed this ____ day of October, 2011 by:

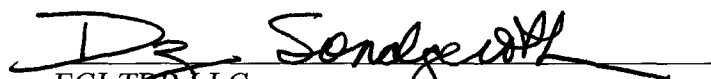
GREATBANC TRUST COMPANY

Executed this 17 day of October, 2011 by:



SAMUEL ZELL

Executed this 17 day of October, 2011 by:



EGI-TRB LLC

Executed this ____ day of October, 2011 by:

TRIBUNE COMPANY AND THE TRIBUNE ENTITIES

Executed this ____ day of October, 2011 by:

SECRETARY OF LABOR

30. SIGNATURES

Executed this ____ day of October, 2011 by:

CLASS COUNSEL, ON BEHALF OF THE NAMED PLAINTIFFS

Executed this ____ day of October, 2011 by:

GREATBANC TRUST COMPANY

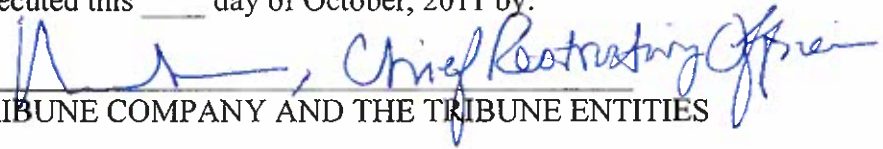
Executed this ____ day of October, 2011 by:

SAMUEL ZELL

Executed this ____ day of October, 2011 by:

EGI-TRB LLC

Executed this ____ day of October, 2011 by:



TRIBUNE COMPANY AND THE TRIBUNE ENTITIES

Executed this ____ day of October, 2011 by:

SECRETARY OF LABOR

30. SIGNATURES

Executed this ____ day of October, 2011 by:

CLASS COUNSEL, ON BEHALF OF THE NAMED PLAINTIFFS

Executed this ____ day of October, 2011 by:

GREATBANC TRUST COMPANY

Executed this ____ day of October, 2011 by:

SAMUEL ZELL

Executed this ____ day of October, 2011 by:

EGI-TRB LLC

Executed this ____ day of October, 2011 by:

TRIBUNE COMPANY AND THE TRIBUNE ENTITIES

Executed this 18th day of October, 2011 by:



SECRETARY OF LABOR

ENDORSEMENT# 5

This endorsement, effective 12:01 am August 31, 2007 forms a part of
policy number 00-193-25-37
issued to **TRIBUNE COMPANY**

by **Illinois National Insurance Company**

3/01 EMPLOYEE BENEFIT PLAN FIDUCIARY LIABILITY AMENDATORY

In consideration of the premium charged, it is hereby understood and agreed that the policy (and any endorsement amending the policy) is hereby amended as follows:

Clause 3. DEFINITIONS

1. The definition of "Employee Benefit Law" is deleted in its entirety and replaced with the following:

"Employee Benefit Law" means:

- (1) ERISA or any similar common or statutory law of the United States, Canada or any state or other jurisdiction anywhere in the world to which a Plan is subject.
- (2) Solely with respect to paragraph (2) of the definition of **Wrongful Act**, **Employee Benefit Law** shall also include Part 164 of the regulations under the Health Insurance Portability and Accountability Act of 1996 (hereinafter "**HIPAA Privacy Regulations**"), unemployment insurance, Social Security, government-mandated disability benefits or similar law.
- (3) In no event shall **Employee Benefit Law**, other than as set forth in paragraph (2) of this definition of **Employee Benefit Law**, include any law concerning worker's compensation, unemployment insurance, Social Security, government-mandated disability benefits or similar law.

2. The definition of "ERISA" is deleted in its entirety and replaced with the following:

"ERISA" means the Employee Retirement Income Security Act of 1974 (including, but not limited to, amendments relating to the Consolidated Omnibus Budget Reconciliation Act of 1985, Health Insurance Portability and Accountability Act of 1996 as it relates to Sections 102(b) and 104(b)(1) of ERISA, the Newborns' and Mothers' Health Protection Act of 1996, the Mental Health Parity Act of 1996, and the Women's Health and Cancer Rights Act of 1998), and including any amendment or revision thereto.

3. The definition of "ESOP" is deleted in its entirety and replaced with the following:

"ESOP" means any employee stock ownership plan as defined in ERISA, or any other Plan under which investments are made primarily in securities of or issued by (i) the Sponsor Organization, (ii) the parent of the Sponsor Organization, (iii) any acquired Subsidiary, or (iv) any parent of any acquired Subsidiary, or whose assets at any time within twelve months prior to the inception date of this policy were comprised of 10% or more of securities of the Sponsor Organization, the parent of the Sponsor Organization, any acquired Subsidiary, or any parent of any acquired Subsidiary.

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EXHIBIT B

Tribune Entities

Tribune Company
435 Production Company
5800 Sunset Productions Inc.
Baltimore Newspaper Networks, Inc.
Blue Lynx Media, LLC
California Community News Corporation
Candle Holdings Corporation
CastTV, Inc.
Channel 20, Inc.
Channel 39, Inc.
Channel 40, Inc.
Chicago Avenue Construction Company
Chicago River Production Company
Chicago Tribune Company
Chicago Tribune Newspapers, Inc.
Chicago Tribune Press Service, Inc.
ChicagoLand Microwave Licensee, Inc.
Chicagoland Publishing Company
Chicagoland Television News, Inc.
Courant Specialty Products, Inc.
Direct Mail Associates, Inc.
Distribution Systems of America, Inc.
Eagle New Media Investments, LLC
Eagle Publishing Investments, LLC
Fairfax Media, Incorporated
forsalebyowner.com corp.
ForSaleByOwner.com Referral Services, LLC
Fortify Holdings Corporation
Forum Publishing Group, Inc.
Gold Coast Publications, Inc.
GreenCo, Inc.
Heart & Crown Advertising, Inc.
Homeowners Realty, Inc.
Homestead Publishing Co.
Hoy Publications, LLC
Hoy, LLC
InsertCo, Inc.
Internet Foreclosure Service, Inc.
JuliusAir Company II, LLC
JuliusAir Company, LLC
KIAH Inc.
KPLR, Inc.

KSWB Inc.
KTLA Inc.
KWGN Inc.
Los Angeles Times Communications LLC
Los Angeles Times International, Ltd.
Los Angeles Times Newspapers, Inc.
Magic T Music Publishing Company
Multimedia Insurance Company
NBBF, LLC
Neocomm, Inc.
New Mass. Media, Inc.
Newscom Services, Inc.
Newspaper Readers Agency, Inc.
North Michigan Production Company
North Orange Avenue Properties, Inc.
Oak Brook Productions, Inc.
Orlando Sentinel Communications Company
Patuxent Publishing Company
Professional Education Publishers International (Africa) Pty. Ltd.
Publishers Forest Products Co. of Washington
Sentinel Communications News Ventures, Inc.
Shepard's Inc.
Signs of Distinction, Inc.
Southern Connecticut Newspapers, Inc.
Star Community Publishing Group, LLC
Stemweb, Inc.
Sun-Sentinel Company
The Baltimore Sun Company
The Daily Press, Inc.
The Hartford Courant Company
The Morning Call, Inc.
The Other Company LLC
Times Mirror Land and Timber Company
Times Mirror Payroll Processing Company, Inc.
Times Mirror Services Company, Inc.
TMLH 2, Inc.
TMLS I, Inc.
TMS Entertainment Guides Canada Corp.
TMS Entertainment Guides, Inc.
Tower Distribution Company
Towering T Music Publishing Company
Tribune (FN) Cable Ventures, Inc.
Tribune Broadcast Holdings, Inc.
Tribune Broadcasting Company
Tribune Broadcasting Holdco, LLC
Tribune Broadcasting News Network, Inc.

Tribune California Properties, Inc.
Tribune DB, LLC
Tribune Direct Marketing, Inc.
Tribune DQ, LLC
Tribune Employee Lease Company LLC
Tribune Entertainment Company
Tribune Entertainment Production Company
Tribune Finance Service Center, Inc.
Tribune Finance, LLC
Tribune Hong Kong, Ltd.
Tribune Interactive, Inc.
Tribune License, Inc.
Tribune Los Angeles, Inc.
Tribune Manhattan Newspaper Holdings, Inc.
Tribune Media Net, Inc.
Tribune Media Services, BV
Tribune Media Services, Inc.
Tribune National Marketing Company
Tribune ND, Inc.
Tribune Network Holdings Company
Tribune New York Newspaper Holdings, LLC
Tribune NM, Inc.
Tribune Publishing Company
Tribune Receivables, LLC
Tribune Sports Network Holdings, LLC
Tribune Television Company
Tribune Television Holdings, Inc.
Tribune Television New Orleans, Inc.
Tribune Television Northwest, Inc.
Tribune WFPT, LLC
ValuMail, Inc.
Virginia Community Shoppers, LLC
Virginia Gazette Companies, LLC
WATL, LLC
WCCT Inc.
WCWN LLC
WDCW Broadcasting, Inc.
WGN Continental Broadcasting Company
WLVI Inc.
WPIX, Inc.