

Intercompany Claims Settlement; (b) the New Warrant Agreement; (c) the Certificate of Incorporation of Reorganized Tribune; (d) the By-Laws of Reorganized Tribune; (e) the Registration Rights Agreements; (f) the New Senior Secured Term Loan; (g) the Exit Facility, if any; (h) the Trusts' Loan Agreement; (i) the Step Two/Disgorgement Settlement; (j) the Retiree Claims Settlement; (k) the Litigation Trust Agreement; (l) each of the contracts, instruments, agreements and documents to be executed and delivered in connection with the Restructuring Transactions; and (m) the Debtors' ability to enter insurance policies providing tail coverage as described in Section 11.6.1 of the DCL Plan, are valid, proper and reasonable under the circumstances and due and sufficient notice thereof has been provided in connection with, among other things, approval of the Disclosure Documents and the Confirmation Hearings.

V. RESOLUTION OF OBJECTIONS

100. As presented at the Confirmation Hearings, the consensual resolution of certain DCL Plan Objections satisfy all applicable requirements of the Bankruptcy Code and the Bankruptcy Rules and are in the best interest of the Debtors and supported by the evidentiary record. The objections of the following parties in interest shall be deemed resolved upon entry of the Confirmation Order incorporating the corresponding language:¹⁶⁶

¹⁶⁶ Certain of the DCL Plan Objections referenced in this Section V relate to objections filed in connection with the Second Amended Plan that were not renewed by the objecting parties in connection with the DCL Plan. To the extent the DCL Plan Proponents and such objecting parties agreed to the incorporation of language in the Confirmation Order to consensually resolve such objections prior to the commencement of the 2011 Confirmation Hearing, such language shall be included in the Confirmation Order regardless of whether such party filed an objection to the DCL Plan. See, e.g., Docket No. 8607 (Chart of Resolved and Unresolved Objections).

Two taxing authorities – the Internal Revenue Service (the “IRS”) and Missouri Department of Revenue (the “MDOR”) – have raised objections to the DCL Plan that are substantially similar, or identical, to the objections raised by such parties to the Second Amended Plan. The State of Michigan, Department of Treasury (“MDOT”) has also raised objections to the DCL Plan that are substantially similar to the objections raised by other taxing authorities to the Second Amended Plan. The DCL Plan Proponents previously agreed with the IRS and MDOR to resolve their objections to the Second Amended Plan by incorporating language in the proposed Confirmation Order as set forth below. The DCL Plan Proponents believe that their continued agreement to include that language in the Confirmation Order will likewise resolve the IRS's and MDOR's pending objections to the DCL Plan; however, as of the date of the filing of these Proposed Findings of Fact and Conclusions of Law, neither the IRS nor MDOR has confirmed that its objection is resolved. Similarly, the DCL Plan Proponents believe that their agreement to include

- Ace Companies, Zurich and Travelers: “On the Effective Date, as a result of the inclusion of section 6.9 in the Plan, all proofs of claim asserted against any of the Debtors by (i) ACE American Insurance Company (on behalf of itself and its affiliates) (collectively, the “ACE Companies”), (ii) Zurich American Insurance Company (“Zurich”), and (iii) The Travelers Indemnity Company & Its Affiliates (“Travelers”) shall be deemed withdrawn by the relevant claimant(s) without the need for further action by any of the Debtors, the ACE Companies, Zurich or Travelers, and the Court-appointed claims agent is authorized to modify the claims register in these cases to remove such claims from the claims register.”
- California Franchise Tax Board [and Internal Revenue Service]¹⁶⁷: “Notwithstanding anything to the contrary in the Plan or in this Confirmation Order, an Administrative Expense Claim that is an expense under sections 503(b)(1)(B) and/or 503(b)(1)(C) of the Bankruptcy Code, including interest due thereon under applicable non-bankruptcy law, shall be timely paid in the ordinary course of business without the need of any governmental unit to file a request for payment of such Administrative Expense Claim or any other document, including a Proof of Claim.”
- California Franchise Tax Board[, Internal Revenue Service, and Missouri Department of Revenue]¹⁶⁸: “For the avoidance of doubt, should the Reorganized Debtors elect to satisfy an Allowed Priority Tax Claim in regular installment payments in Cash pursuant to sub-part (b) of section 2.3 of the DCL Plan, such regular installment payments shall be in equal quarterly installments in Cash.”
- California Franchise Tax Board, [Missouri Department of Revenue, Michigan Department of Treasury], and New York State Department of Taxation and Finance¹⁶⁹: “If the Debtors fail to cure a default with respect to a tax payment owed to a Taxing Authority that is not the subject of a bona fide dispute within 90 days after service of written notice of such default from Taxing Authority, then such Taxing Authority may (a) enforce the entire amount of its undisputed claim, (b) exercise any and all rights and remedies under applicable non-bankruptcy law, and (c) seek such relief as may be appropriate in this Court.”
- Federal Communications Commission: “No provision in the DCL Plan or this Order relieves the Reorganized Debtors from their obligations to comply with the Communications Act of 1934, as amended, and the rules, regulations and orders promulgated thereunder by the Federal Communications Commission (“FCC”). No transfer of control to the Reorganized Debtors of any federal license or

language in the Confirmation Order that resolved identical objections of other taxing authorities will likewise resolve MDOT’s pending objections to the DCL Plan; however, as of the date of the filing of these Proposed Findings of Fact and Conclusions of Law, MDOT has not confirmed that its objection is resolved.

¹⁶⁷ See n.166, supra, regarding objection of IRS.

¹⁶⁸ See n.166, supra, regarding objections of IRS and MDOR.

¹⁶⁹ See n.166, supra, regarding objections of MDOR and MDOT.

authorization issued by the FCC shall take place prior to the issuance of FCC regulatory approval for such transfer of control pursuant to applicable FCC regulations. The FCC's rights and powers to take any action pursuant to its regulatory authority over the transfer of control to the Reorganized Debtors, including, but not limited to, imposing any regulatory conditions on such transfer, are fully preserved, and nothing herein shall proscribe or constrain the FCC's exercise of such power or authority to the extent provided by law."

- Internal Revenue Service¹⁷⁰: "Nothing in the Plan or this Order is intended to, or shall, confer jurisdiction on the Bankruptcy Court to determine the tax consequences of the Plan or to determine the tax liability of a non-debtor beyond the jurisdiction permitted under applicable law."
- Internal Revenue Service¹⁷¹: "Notwithstanding any provision to the contrary, nothing in the DCL Plan or this Confirmation Order shall affect the rights of the United States, including the Internal Revenue Service (1) from seeking, pursuant to applicable nonbankruptcy law, to assess or collect from any non-debtor person or entity that may be liable directly or indirectly for the Debtors' taxes, including but not limited to liability under 26 U.S.C. §§ 4975 & 6672, or (2) from assessing or collecting from the Debtor any taxes that the Bankruptcy Code renders nondischargeable."
- New York State Department of Taxation and Finance[and MDOT]¹⁷²: "Notwithstanding anything to the contrary in the Plan, this Confirmation Order, or any implementing Plan document, nothing shall affect the rights of the New York State Department of Taxation and Finance[or State of Michigan, Department of Treasury] to take action against non-debtor third parties who may be responsible for payment of prepetition and/or postpetition tax liabilities of any of the Debtors, and such rights are expressly reserved."
- Office of the United States Trustee: "The Debtors and Reorganized Debtors will comply with their statutory obligations under 28 U.S.C. § 1930 and file post-confirmation reports to the extent required by law and, to the extent applicable, in accordance with any agreements reached between the Debtors and the United States Trustee during the chapter 11 cases with respect to such matters."
- United States Environmental Protection Agency: "As to the United States, its agencies, departments or agents (collectively, the "United States"), nothing in this Confirmation Order or the Plan discharges, releases or precludes: (i) any environmental liability to the United States that is not a Claim; (ii) any environmental Claim of the United States arising on or after the Confirmation Date; (iii) any environmental liability to the United States on the part of any entity

¹⁷⁰ See n.166, supra, regarding objection of IRS.

¹⁷¹ Id.

¹⁷² See n.166, supra, regarding objection of MDOT.

as the owner or operator of real property owned or operated after the Confirmation Date (provided, however, that nothing in this clause (iii) shall be construed to deny a discharge, release or preclusion of any Claim with respect to such real property for: (a) response costs, oversight costs or other monetary costs incurred prior to the Confirmation Date or (b) penalties for all days of alleged violation of law prior to the Confirmation Date; or (iv) any environmental liability to the United States on the part of any Person other than the Debtor or Reorganized Debtors. Nor shall anything in this Order or the Plan enjoin or otherwise bar the United States from asserting or enforcing, outside this Court, any liability described in this paragraph.

Notwithstanding any other provision in this Order or the Plan, the Court retains jurisdiction, but not exclusive jurisdiction, to determine whether environmental liabilities asserted by the United States are discharged or otherwise barred by this Order, the Plan or the Bankruptcy Code.”

- Warren Beatty: “The DCL Plan, the DCL Plan Supplement, any document filed in connection with the DCL Plan or the confirmation thereof, or the DCL Plan Confirmation Order (the “DCL Plan and Confirmation Documents”) do not purport to affect, impair, or otherwise alter such rights as Warren Beatty (“Mr. Beatty”) may otherwise have in or to certain motion picture, television, and related rights in the Dick Tracy character arising from an August 28, 1985 agreement between Mr. Beatty and Debtor Tribune Media Services, Inc. (each, if any, the “Dick Tracy Rights”); provided, further, that nothing in the DCL Plan and Confirmation Documents purports to in any way modify or alter and shall not be deemed to modify or alter the following Bankruptcy Court orders: (i) Order denying Motion to Dismiss Adversary Proceeding, dated November 9, 2009, Case No. 08-13141 (KJC) (Bankr. D. Del. 2008) (Docket No. 2535) and (ii) Stipulated Order Staying Adversary Proceeding, dated December 23, 2009, Case No. 09-50486 (KJC) (Bankr. D. Del. 2009) (Adv. Proc. No. 42). All of Mr. Beatty’s rights, interests, and remedies in and to the Dick Tracy Rights, if any, are expressly reserved and are not waived, modified, impaired, or otherwise altered by the DCL Plan and Confirmation Documents.”

101. The Court finds and determines that all other DCL Plan Objections that were not resolved by agreement in connection with the Confirmation Hearings and not otherwise specifically addressed herein are hereby overruled.

VI. CONCLUSION

102. For the reasons set forth above, the Court will enter an order contemporaneously herewith confirming the DCL Plan.