

## **Proposed Sequence for Addressing Unresolved Objections at Tribune's Confirmation Hearing<sup>1</sup>**

1. Objection to Classification of Swap Claim: Law Debenture; DCL Plan Proponents
2. Objection to Classification of Senior Notes Indenture Trustee Attorney's Fees Claims: Law Debenture; DCL Plan Proponents
3. Objection to Classification of Tendering Noteholder Claims, and Other Issues Raised in Tendering Noteholders' Motion to Reconsider: Tendering Noteholders, DCL Plan Proponents, Aurelius, and WTC
4. Objections Requesting Establishment of Reserves for the PHONES and EGI-TRB Claims: EGI-TRB, WTC, and DCL Plan Proponents
5. Objection to Not Indemnifying Former Employees Who are Preference Defendants: Certain Former Employees; DCL Plan Proponents
6. Objection to Process of Allowing Lender Fees: Aurelius, Law Debenture, DCL Plan Proponents, and Bridge Lenders
7. Objections to Certain Plan Language
  - a. Plan's Release Language (§ 1.1.67; § 1.1.199): Aurelius and DCL Plan Proponents
  - b. Plan's Neutrality on Parties' Rights in Disclaimed State Law Avoidance Claims and the Preservation of Indentures for Purposes of Ongoing Litigation (§ 5.8.2): Aurelius, Robert R. McCormick Tribune Foundation and Cantigny Foundation, Certain Directors and Officers, and DCL Plan Proponents
8. Objections Involving Litigation Trust
  - a. Litigation Trust Loan
    - i) \$20 million Loan Rather than Contribution to Litigation Trust: DBTCA; DCL Plan Proponents
    - ii) Objections to Structure of Loan Agreement: Aurelius, WTC, and DCL Plan Proponents

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<sup>1</sup> The short-hand descriptions of the objections set forth in this document are in no way intended to modify or otherwise alter the arguments set forth in the objections filed by the respective parties.

- b. Cap on Litigation Trust's Expense Fund After Loan Repayment: Aurelius, WTC, and DCL Plan Proponents
  - c. Scope and Amount of Compensation and Attorney's Fees for Trust Advisory Committee Members: DBTCA, WTC, TM Retirees, and DCL Plan Proponents
  - d. Should Litigation Trustee Have Right to Seek Modification of Plan or Confirmation Order: Aurelius; DCL Plan Proponents
  - e. Litigation Trust Confidentiality and Common Interest Agreement and Transfer of Debtors' Privileges and Cooperation with Litigation Trust: Aurelius, WTC, Certain Directors and Officers, TM Retirees, and DCL Plan Proponents
  - f. Committee's Transfer of Privileges and Documents to Litigation Trust: WTC, Aurelius, Certain Directors and Officers, TM Retirees, and DCL Plan Proponents
9. Objections Believed to be Resolved Through Changes to Plan, Confirmation Order, or Litigation Trust Agreement
- a. Deutsche Bank's MSCS Issue: DBTCA; DCL Plan Proponents
  - b. Taxing Authority Objections: Missouri Department of Revenue, Internal Revenue Service, and DCL Plan Proponents