

required to submit Foreign Ownership Certifications to the Certification Agent; and (ii) authorizing Epiq Bankruptcy Solutions, LLC to serve as Certification Agent and to perform all services related to the certification process described herein. The Debtors further request that the Court approve the forms of Foreign Ownership Certification and descriptions of the foreign ownership certification procedures to be provided to the Holders of Senior Loan Claims and/or Senior Guaranty Claims and Electing Holders of Senior Noteholder Claims, provided that the Debtors be authorized to make any non-substantive and/or immaterial changes to such forms without further order of the Court.¹⁰

I. Proposed Procedures for Compliance With FCC Foreign Ownership Restrictions

16. Pursuant to the proposed Foreign Ownership Procedures, the Debtors will request foreign ownership information for Certifying Equity Eligible Holders.¹¹ The Debtors have determined that it is not necessary to request foreign ownership information from Electing Holders of Other Parent Claims at this time given the small percentage of New Common Stock such Holders will receive. These Holders will be deemed entirely foreign-owned solely for purposes of calculating Reorganized Tribune's foreign ownership percentage, but will all receive

¹⁰ As explained herein, the Debtors are also requesting that the Foreign Ownership Procedures run parallel with the process for the limited resolicitation of votes and elections on the DCL Plan so that the Foreign Ownership Certification forms can be efficiently and expeditiously distributed and processed by the Certification Agent.

¹¹ Pursuant to Section 7.2.3 of the DCL Plan, Equity Eligible Holders have an opportunity to designate an affiliate or other party to receive all or a portion of their distributions of New Common Stock or New Warrants under the DCL Plan (the "Alternative Recipient Designation"). Electing Holders of Other Parent Claims and Electing Holders of Senior Noteholder Claims will be able to make the Alternative Recipient Designation on the applicable Supplemental Ballot or Supplemental Election Form (each as defined in the Solicitation Supplement (defined below)), and Holders of Senior Loan Claims and/or Senior Guaranty Claims will be able to make the Alternative Recipient Designation on the Foreign Ownership Certification. As with the Foreign Ownership Certification form generally, the designation information set forth on the Foreign Ownership Certification may be amended at any time at or prior to the date on which amended Foreign Ownership Certifications must be submitted pursuant to the Final Certification Notice (as defined below). To the extent Certifying Equity Eligible Holders make an Alternative Recipient Designation, such Holders will be required to provide foreign ownership information respecting their designees, as set forth in the Foreign Ownership Certification.

New Common Stock under the DCL Plan.¹² Due to the unique characteristics of the Holders of Senior Loan Claims and/or Senior Guaranty Claims and Electing Holders of Senior Noteholder Claims, the Debtors are hereby proposing two sets of procedures.

17. The Debtors are proposing that both sets of procedures run parallel with the process for the limited resolicitation of votes and elections on the DCL Plan. For example, the Foreign Ownership Procedures described herein contemplate that the Certification Record Date (as defined below) will be the same as the Supplemental Voting Record Date (as defined in the Solicitation Procedures Motion) and that the Certification Deadline (as defined below) will be the same as the Supplemental Voting Deadline. In addition, the Foreign Ownership Procedures described herein propose that the Foreign Ownership Certification materials will be included in the resolicitation packages distributed to Holders of Senior Noteholder Claims (or distributed contemporaneously therewith), and that Electing Holders of Senior Noteholder Claims be required to return their Foreign Ownership Certifications with their supplemental treatment election forms. The Debtors submit that disbursing and collecting Foreign Ownership Certifications simultaneously with resolicitation will simplify and reduce the cost of the Foreign Ownership Procedures.

¹² Based upon elections made in connection with the Second Amended Plan, it is estimated that the Electing Holders of Other Parent Claims will receive a *de minimis* amount of Reorganized Tribune's New Common Stock and, thus, the effect on Reorganized Tribune's foreign ownership percentage would likely be inconsequential. More specifically, in connection with solicitation of treatment elections for the Second Amended Plan, eight Holders of Other Parent Claims holding approximately \$1,503,282.95 in such Claims elected to receive the alternative treatment under Sections 3.2.6(c)(ii) or (iii) of the Second Amended Plan, which would result in such electing Holders receiving approximately 0.008% of the New Common Stock. See Amended Fourth Supplemental Declaration of Stephenie Kjontvedt on Behalf of Epiq Bankruptcy Solutions, LLC Regarding Voting and Tabulation of Ballots Accepting and Rejecting the Joint Plans of Reorganization Proposed for Tribune Company and its Subsidiaries, Ex. B-1 [Docket No. 10090]. Pursuant to the Solicitation Procedures Motion, Holders of Other Parent Claims will be permitted to make new treatment elections with respect to the DCL Plan; however, the Debtors do not expect the outcome of the treatment elections to vary significantly. In any event, the Holders of Other Parent Claims will collectively receive no more than 1.4% of the New Common Stock.

A. Holders of Senior Loan Claims and Senior Guaranty Claims

18. The Debtors request that the Court approve the following procedures for submission of Foreign Ownership Certifications by Holders of Senior Loan Claims and/or Senior Guaranty Claims:

- a) Following entry of the FCC Procedures Order, the Certification Agent will provide to each Holder of a Senior Loan Claim and/or Senior Guaranty Claim a Foreign Ownership Certification (which includes instructions for completing the Foreign Ownership Certification), substantially in the form attached hereto as Exhibit A-1, and a description, substantially in the form attached hereto as Exhibit B-1, of the foreign ownership certification procedures (collectively, the "Foreign Ownership Package").
- b) For purposes of distributing the Foreign Ownership Package, March 22, 2012 will serve as the record date (the "Certification Record Date"), which is the same date that has been proposed as the Supplemental Voting Record Date.¹³ The Senior Loan Agent will provide the Certification Agent with a list of Holders of Senior Loan Claims and/or Senior Guaranty Claims as of the Certification Record Date no later than two (2) business days after entry of the FCC Procedures Order.
- c) Each Holder of a Senior Loan Claim and/or a Senior Guaranty Claim that does not want to be considered entirely foreign-owned and foreign-controlled must complete and submit an original Foreign Ownership Certification to the Certification Agent on or before April 30, 2012 (the "Certification Deadline"), which is the same date that has been established in the Scheduling Order as the Supplemental Voting Deadline.
- d) Holders of Senior Loan Claims and/or Senior Guaranty Claims that do not submit a Foreign Ownership Certification or that do not submit a Foreign Ownership Certification that is reasonably satisfactory to the Debtors on or prior to the Certification Deadline will be deemed entirely foreign-owned and foreign-controlled for purposes of distributing New Common Stock and New Warrants under the DCL Plan.
- e) After the Certification Record Date, any Person who wishes to acquire a Senior Loan Claim and/or a Senior Guaranty Claim will not have the transfer of such Claim recognized by the Debtor or Senior Loan Agent

¹³ See Supplement to Motion of Debtors For Order (I) Approving Supplemental Disclosure Document; (II) Establishing Scope, Forms, Procedures, and Deadlines for Resolicitation and Tabulation of Votes to Accept or Reject DCL Plan From Certain Classes; (III) Authorizing Tabulation of Prior Votes and Elections on DCL Plan Made By Holders of Claim in Non-Resolicited Classes; (IV) Scheduling the Confirmation Hearing and Establishing Notice and Objection Procedures in Respect Thereof; and (V) Granting Related Relief [Docket No. 10960] (the "Solicitation Supplement"), at ¶ 2.

unless such Person certifies to the Senior Loan Agent that it (a) has submitted to the Certification Agent either (i) a Foreign Ownership Certification or (ii) an alternative document in a form satisfactory to the Certification Agent that memorializes such Person's agreement to be treated as entirely foreign-owned and foreign-controlled for purposes of distributing New Common Stock and New Warrants under the DCL Plan; (b) was already a Holder of Senior Loan Claims of record as of the Certification Record Date or otherwise has already submitted a Foreign Ownership Certification; or (c) is a market maker acquiring Senior Loan Claims and/or Senior Guaranty Claims not for its own account.

- f) After a Foreign Ownership Certification is submitted, if the Holder of a Senior Loan Claim and/or Senior Guaranty Claim experiences a change in foreign ownership, or if any other change occurs that such Holder believes warrants amendment (including changes related to any Alternative Recipient Designation), such Holder of a Senior Loan Claim and/or Senior Guaranty Claim must report such change by submitting to the Certification Agent an amended Foreign Ownership Certification so that it is received by the Certification Agent within the earlier of (i) seven (7) calendar days after such change is effective and (ii) two (2) business days after the Distribution Record Date (as defined below).
- g) Within one (1) business day after the release of an order by the FCC granting the FCC Approval, the Certification Agent will distribute a notice of such approval (the "Final Certification Notice") to the Senior Loan Agent and to the Holders of Senior Loan Claims and/or Senior Guaranty Claims.¹⁴
- h) The Final Certification Notice will notify Holders of Senior Loan Claims and/or Senior Guaranty Claims that (i) the date of such notice will be the "Distribution Record Date" for purposes of distributions to such Holders, (ii) in accordance with Section 7.7 of the DCL Plan, trades of such Claims after the Distribution Record Date will not be recognized by the Debtors or the Disbursing Agent unless a notice re-setting the Distribution Record Date shall be filed on the Court's docket by the DCL Plan Proponents and, therefore, the Holders of Senior Loan Claims and/or Senior Guaranty Claims of record on the Distribution Record Date will receive the distributions of New Common Stock and/or New Warrants (as well as Distributable Cash and New Senior Secured Term Loan), and (iii) if such Holders have experienced any change in foreign ownership, or any other change that such Holder believes warrants amendment (including changes related to any Alternative Recipient Designation), since such Holders last submitted a Foreign Ownership Certification, such Holders will be

¹⁴ The Final Certification Notice will also be filed on the Bankruptcy Court's docket for these chapter 11 cases, and the Senior Loan Agent will provide the Final Certification Notice to Holders of Senior Loan Claims and/or Senior Guaranty Claims via Intralinks.

required to submit a final updated Foreign Ownership Certification within two (2) business days after the Distribution Record Date, in accordance with paragraph 18(f) above.

- i) The Senior Loan Agent will provide the Certification Agent with a list of Holders of Senior Loan Claims and/or Senior Guaranty Claims as of the Distribution Record Date no later than two (2) business days after receipt of written notice from the Debtors of the release of an order by the FCC granting the FCC Approval.

B. Electing Holders of Senior Noteholder Claims

19. The Debtors propose that the following procedures apply to the submission of Foreign Ownership Certifications by Electing Holders of Senior Noteholder Claims:¹⁵

- a) Following entry of the FCC Procedures Order, the Certification Agent will provide to each Holder of a Senior Noteholder Claim as of the Supplemental Voting Record Date, via transmission to the record holders, including, without limitation, representatives such as brokers, banks, commercial banks, transfer agents, trust companies, dealers, or other agents or nominees (collectively, the “Certification Nominees”), a Foreign Ownership Certification, substantially in the form attached hereto as Exhibit A-2, and a description of the foreign ownership certification procedures, substantially in the form attached hereto as Exhibit B-2, with the Supplemental Election Form included in the solicitation packages distributed pursuant to the relief requested in the Solicitation Procedures Motion.¹⁶
- b) Each Electing Holder of a Senior Noteholder Claim that does not want to be considered entirely foreign-owned and foreign-controlled will complete and submit, through its Certification Nominee, an original Foreign

¹⁵ As set forth in the Solicitation Procedures Motion, when a Holder of a Senior Noteholder Claim elects to receive the alternate treatment under Section 3.2.5(c)(i) of the DCL Plan, such Holder will be required to tender their outstanding Senior Notes via their Certification Nominees (defined below) into the Automated Tender Offer Program (“ATOP”) system of The Depository Trust Company (“DTC”). The Electing Holders of Senior Noteholder Claims’ positions will be segregated through ATOP and such Electing Holders will thereafter be unable to trade their Senior Noteholder Claims.

¹⁶ As described in the Solicitation Procedures Motion, in connection with solicitation on the DCL Plan, Holders of Senior Noteholder Claims will receive a “Supplemental Election Form” that, among other things, will allow such Holders to elect to receive a “strip” of consideration that includes equity in Reorganized Tribune. If a Holder of a Senior Noteholder Claim elects this treatment on the Supplemental Election Form, such Holder will be directed to complete and submit the Foreign Ownership Certification included in the solicitation materials, in addition to being directed to tender their outstanding Senior Notes via their Certification Nominees into the ATOP system of the DTC.

Ownership Certification so that it is received by the Certification Agent on or prior to the Certification Deadline (*i.e.*, April 30, 2012, which is the date established as the Supplemental Voting Deadline in the Scheduling Order). The Foreign Ownership Certification must be submitted via Certification Nominee to the Certification Agent with the Electing Holder's Supplemental Election Form.

- c) Electing Holders of Senior Noteholder Claims that do not submit a Foreign Ownership Certification or that do not submit a Foreign Ownership Certification that is reasonably satisfactory to the Debtors on or prior to the Certification Deadline will be deemed entirely foreign-owned and foreign-controlled for purposes of distributing New Common Stock and New Warrants under the DCL Plan.
- d) After a Foreign Ownership Certification is submitted, if an Electing Holder of a Senior Noteholder Claim experiences a change in foreign ownership, or if any other change occurs that such Holder believes warrants amendment (including changes related to any Alternative Recipient Designation), such Electing Holder of a Senior Noteholder Claim must report such change by submitting to the Certification Agent an amended Foreign Ownership Certification so that it is received by the Certification Agent within the earlier of (i) seven (7) calendar days after such change is effective and (ii) two (2) business days after the Distribution Record Date (as defined below).
- e) Within one (1) business day after the release of an order by the FCC granting the FCC Approval, the Certification Agent will distribute the Final Certification Notice via electronic mail to Electing Holders of Senior Noteholder Claims.¹⁷
- f) The Final Certification Notice will notify Electing Holders of Senior Noteholder Claims that (i) the date of such notice will be the "Distribution Record Date" for purposes of distributions to such Holders and (ii) if such Holders have experienced any change in foreign ownership, or any other change that such Holder believes warrants amendment (including changes related to any Alternative Recipient Designation), since such Holders last submitted a Foreign Ownership Certification, such Holders will be required to submit a final updated Foreign Ownership Certification within two (2) business days after the Distribution Record Date, in accordance with paragraph 19(d) above.

¹⁷ The Foreign Ownership Certification provided to the Holders of Senior Noteholder Claims with the Supplemental Election Form will require each Electing Holder of Senior Noteholder Claims to provide an e-mail address for such electronic service.