

## **Frequently Asked Questions**

### **1. What are the Actions About?**

At least one putative class action (each an "Action", and collectively the "Actions") has been commenced in each of 21 states and the District of Columbia relating to the leveraged buyout (the "LBO") of Tribune Company ("Tribune") in 2007 by Sam Zell. The indenture trustees (collectively the "Plaintiffs") for various pre-LBO notes issued by Tribune allege in each Action that the LBO caused \$8.3 billion of cash to be paid to Tribune's former shareholders and other recipients at the expense of Tribune's creditors, and precipitated Tribune's bankruptcy filing shortly thereafter. These transfers allegedly violate New York, Illinois, and Massachusetts law because: (A) Tribune made the challenged transfers without receiving reasonably equivalent value or fair consideration in exchange therefor; and (B) the challenged transfers were made when Tribune (1) was, or was thereby rendered, insolvent, (2) was engaged, or was about to engage, in a business or a transaction for which any property remaining with Tribune was an unreasonably small capital, or (3) intended to incur, or believed that it would incur, debts that would be beyond Tribune's ability to pay as such debts matured. Therefore, the Plaintiffs seek to avoid and recover, as constructively fraudulent transfers, all cash proceeds received in connection with the LBO.

### **2. How do I know if I am a member in one of the Putative Defendant Classes?**

You are a potential member of at least one putative defendant class if you: (A) were a legal or beneficial owner of Tribune's common stock that was purchased, repurchased, or redeemed by Tribune in connection with the LBO; or (B) received proceeds of any purchase, repurchase, or redemption by Tribune of its common stock in connection with the LBO. However, you are not a potential member of any putative defendant class if you were: (A) named in the caption of a complaint filed in any Action; and (B) effectively served with a summons and complaint within the time period required by Rule 4(m) of the Federal Rules of Civil Procedure or as extended by the court.

### **3. What are the effects of membership in the Putative Defendant Classes?**

The Plaintiffs in each Action seek monetary damages against: (A) each defendant that is named in the caption of a complaint filed in any Action; and (B) each member of any putative defendant class. The amount of monetary damages, if any, will be determined at trial in each Action. If a court ultimately certifies a defendant class, some or all of its members may be required to participate in the satisfaction of any judgment against, or settlement by, such defendant class.