

Notice of Anticipated Distribution

The Litigation Trustee, along with the other individual creditor plaintiffs in the related state law Tribune actions, has entered a \$200 million settlement with various director and officer and related defendants in the *FitzSimons* litigation and certain related tagalong actions. The Trustee expects the settlement to be fully funded by the settling defendants and their insurers by mid-September 2019.

The Trust will receive a gross share of \$175 million from the settlement, and the other plaintiffs will receive the remainder of the settlement proceeds. After expenses and other obligations are paid and an appropriate portion allocated to the Trust's Expense Reserve Fund, the Trust will distribute the balance to holders of Trust interests in accordance with the Trust distribution waterfall provided by the Plan.