

## **Notice of Distribution from D&O and Other Settlements – September 2019**

As previously reported, the Litigation Trustee, along with the other individual creditor plaintiffs in the related state law Tribune actions, engaged in mediation and entered a \$200 million settlement with various directors and officers and related defendants in the *FitzSimons* litigation and certain related Tag Along actions. The Litigation Trustee expects the settlement to be fully funded by the settling defendants and their insurers by September 16, 2019 or shortly thereafter.

The Litigation Trust will receive a gross share of \$175 million from this D&O settlement, and the other plaintiffs will receive the remainder of the settlement proceeds. The Litigation Trust will also receive approximately \$800,000 from settlements with other defendants not parties to the foregoing D&O settlement. After payment of current obligations and establishing reserves for future expenses, as soon as practicable after September 16, 2019, the Litigation Trust will distribute \$150 million to Classes 1C, 1D, 1E and 1F beneficiaries of the Litigation Trust pursuant to the Litigation Trust Distribution Schedule (see Exhibit C to the Litigation Trust Agreement which can be found at <https://cases.primeclerk.com/TribuneTrustLitigation/>) and repay the \$20 million loan extended to the Trust by Tribune.

The specific amounts to be distributed pursuant to the Distribution Schedule are set forth below, and in more detail in the chart attached as Exhibit A to this notice:

Remaining priority distribution to Classes 1E and 1F:	\$62,000,000
Repayment of Loan to Tribune Company:	\$20,000,000
Additional distribution to Classes 1E and 1F (65%) and Classes 1C and 1D (35%)	\$88,000,000

Distributions shall be made to the Litigation Trust beneficiaries recorded in the Trust Register, except that (a) distributions with respect to disputed Class 1F interests shall be placed in a Disputed Claims Reserve and (b) the Litigation Trustee reserves the right to reserve up to 15% from the distributions to Classes 1C and 1D to account for resolution of any potential disputes regarding the existence or amount of Litigation Trust interests in these classes. For Classes 1C, 1D and 1F Litigation Trust beneficiaries to receive their allocated distributions, they must provide their tax ID documents and accurate mailing address to the Litigation Trustee's claims administrator, Prime Clerk, at:

Tribune Trust Tax Information  
c/o Prime Clerk LLC  
850 Third Avenue, Suite 412  
Brooklyn, NY 11232  
(347) 859-8090 / toll-free (844) 217-1395  
[TribuneTrustTIN@primeclerk.com](mailto:TribuneTrustTIN@primeclerk.com)

Amounts due to Litigation Trust beneficiaries identified on the Trust Registry who have not provided the required information by September 20, 2019 shall be placed in reserve. As set forth in the Litigation Trust Agreement, such amounts shall be deemed unclaimed property 120 days after the date of distribution to the relevant class and shall be reallocated to the remaining beneficiaries.

Any individual or entity that (i) believes he/she/it owns Class 1C, 1D or 1F Litigation Trust interests under the confirmed Plan but does not receive a distribution, or (ii) disputes the size of the distribution received, must submit a detailed explanation of the dispute, in writing with supporting documentation by October 15, 2019, to the Litigation Trustee's claims administrator, Prime Clerk, at the contact information provided above. Absent evidence of error deemed to be conclusive in the Litigation Trustee's sole judgment, the Trust Register shall control all Litigation Trust distributions.

## EXHIBIT A

### Tribune Litigation Trust

Allocation of Distributions/Loan Repayment

#### Calculation 1 - \$62,000,000 Distribution

	Allowed Claims	% of Total	Share of \$62	
			Million	% of Total
Class 1 E - Senior Noteholder Claims	\$1,312,795,835	93.33%	\$57,802,952	93.23%
Class 1 F - Other Parent Claims (Note 1)	93,841,021	6.67%	4,197,048	6.77%
<b>Subtotal (Non-LBO Claims)</b>	<b>\$1,406,636,856</b>	<b>100.00%</b>	<b>\$62,000,000</b>	<b>100.00%</b>

#### Calculation 2 - \$88,000,000

##### Allocation of 65%/35%

Class 1 E and 1F	\$57,200,000	65.00%
Class 1 C and 1D	30,800,000	35.00%
	<b>\$88,000,000</b>	<b>100.00%</b>

##### Allocation between Classes

	Allowed Claims	% of Total	Share of \$88	
			Million	% of Total
Class 1 E - Senior Noteholder Claims	\$1,312,795,835	93.33%	\$53,327,885	93.23%
Class 1 F - Other Parent Claims	93,841,021	6.67%	3,872,115	6.77%
<b>Subtotal (Non-LBO Claims)</b>	<b>\$1,406,636,856</b>	<b>100.00%</b>	<b>\$57,200,000</b>	<b>100.00%</b>
Class 1 C - Senior Loan Claims	\$8,547,868,550	84.08%	\$25,895,838	84.08%
Class 1 D - Bridge Loan Claims	1,618,797,903	15.92%	4,904,162	15.92%
<b>Subtotal (LBO Claims)</b>	<b>\$10,166,666,453</b>	<b>100.00%</b>	<b>\$30,800,000</b>	<b>100.00%</b>

#### Total Distributions

Class 1 E - Senior Noteholder Claims (Note 2)	\$111,130,837
Class 1 F - Other Parent Claims	8,069,163
<b>Subtotal (Non-LBO Claims)</b>	<b>\$119,200,000</b>
Class 1 C - Senior Loan Claims (Note 3)	\$25,895,838
Class 1 D - Bridge Loan Claims (Note 3)	4,904,162
<b>Subtotal (LBO Claims)</b>	<b>\$30,800,000</b>
<b>Total</b>	<b>\$150,000,000</b>

#### Repayment of Loans from Tribune Company

**\$20,000,000.00**

#### Notes:

(1) Class 1 F - Other Parent Claims	
Represented 1F Group Allowed Claims	\$53,724,180
Other 1F Allowed Claims	9,916,841
Reserve for Disputed Wilmington Claim	30,200,000
Total	<u>\$93,841,021</u>
(2) Class 1E - Senior Noteholder Claims	
To: Deutsche Bank	\$89,329,808
To: Delaware Trust	21,801,029
Total	<u>\$111,130,837</u>

(3) Classes 1C and 1D - LBO Claims are subject to reduction for potential reserve of up to 15% of amount to be distributed.