

Tribune Company Files For Bankruptcy

Important Information for Creditors and Shareholders

Alert

In June we predicted that increased debt loads, declining advertising revenue and the continued growth of the Internet as a reliable source for news and information could force the print news publishing industry into one of the most difficult periods in its history. As the economic slump that was percolating over the summer developed into a full-blown crisis in the fall, the industry continued to struggle. And after much speculation in the media over the past few weeks, one of those companies has succumbed to bankruptcy.

On December 8, 2008, Tribune Company ("Tribune") and 110 affiliated entities (collectively, the "Debtors"), filed voluntary petitions for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware. The cases have been assigned to Judge Kevin J. Carey.

According to a press release issued by Tribune, "the company will continue to operate its media businesses during the restructuring, including publishing its newspapers and running its television stations and interactive properties without interruption, and has sufficient cash to do so." The press release also notes that the "Chicago Cubs franchise, including Wrigley Field, is not included in the Chapter 11 filing."

Tribune's best-known daily paper might be the *Chicago Tribune*, but the Debtors also publish the *Los Angeles Times*, the *Baltimore Sun*, the *Sun Sentinel* (South Florida), the *Orlando Sentinel* and the *Hartford Courant*, among others. The Debtors also operate 23 television stations, according to their website.

As is typical in most large chapter 11 cases, the Debtors filed an array of "first day" motions with their petitions. The Debtors sought Bankruptcy Court authority to pay the claims of critical trade vendors, pay accrued but unpaid wages and other claims of their employees and continue to honor certain customer programs.

If you would like to discuss the Tribune cases, please contact any of the attorneys in our Business Reorganization and Creditors' Rights Group listed below.

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